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Reuters

Running of Bulls in Pamplona Leaves 3 Injured

Three tourists were hurt Monday during the running of the bulls at the Pamplona festival in Spain. Urban Troll of Sweden, above, remained unconscious hours after a goring opened an artery. Two women, a Texan and a Norwegian, were hospitalized; one was trampled and the other was gored.

Iraq Admits 3 Secret Projects To Make Enriched Uranium

By Paul Lewis
New York Times Service

BAGHDAD — Iraq admitted Monday that it had been running three clandestine programs to produce enriched uranium that could be used in an atomic bomb.

In a statement issued here and in Vienna, the United Nations commission charged with destroying Iraq's most dangerous weapons said that Baghdad on Monday submitted a new list of its nuclear sites and material, which contained information it had not given earlier.

In particular, Iraq disclosed details of "an extensive nuclear program" that contained three parallel operations for enriching uranium.

However, Iraq has only admitted to having produced one-half kilogram (about 1 pound) of slightly enriched uranium from these programs. This means that the uranium would not be suitable for nuclear weapons.

[The White House urged Baghdad to let an international team inspect Iraqi atomic sites without interference, Reuters reported from Washington.

["We understand that in this document, Iraq at last admits that it has engaged in a nuclear weapons program," said Marlin Fitzwater, the White House spokesman. U.S. officials have said there was a strong possibility of American military action against the nuclear sites if Iraq failed to submit to international controls.]

Announcing the new Iraqi list, the chief U.N. nuclear inspector, Dimitri Perricos, said that Baghdad had provided more information as a result of "political pressure" from the United States and other countries after the United Nations said it was hiding equipment from its inspectors.

Acting on a tip from U.S. intelligence sources last month, United Nations inspectors chased a convoy of some 60 trucks carrying suspicious equipment to two separate military camps. On each occasion, the inspectors were refused permission to look at the trucks, and on one occasion Iraqi soldiers drove them away by firing warning shots over their heads.

Monday's declaration marked the first time that Iraq had admitted trying to enrich uranium. And the admission put it in clear violation of its obligations as a signatory of the Nuclear Nonproliferation Treaty.

By signing the treaty, Iraq promised never to acquire nuclear weapons and said it would place all its nuclear material under safeguards administered by the International Atomic Energy Agency in Vienna to ensure they were not used for military purposes. But the equipment disclosed Monday has never been revealed to the agency and is under no international supervision of any kind.

Mr. Perricos said Iraq had admitted enriching uranium by an old-fashioned system known as electromagnetic isotopic separation, which the United States used to produce most of the explosive used in the first atomic bomb dropped on Hiroshima at the end of the World War II.

He said Iraq had also admitted working on enrichment using a centrifuge process and trying to enrich uranium by chemical means.

But Mr. Perricos said that Iraq had agreed to hand over everything declared on Monday's list to the UN inspectors, as it has been ordered to do by the Security Council as one of its terms for declaring a cease-fire in the Gulf war. However, he did not say when this would happen.

Officials here insist that the United Nations does not necessarily believe that Monday's list is definitive.

Slovenes Accept A 'Not Ideal' Peace in Bid For EC Support

By Blaine Harden
Washington Post Service

LJUBLJANA, Yugoslavia — Leaders of the breakaway Yugoslav republic of Slovenia said Monday that they had agreed to put independence on hold as the price of involving Western Europe in their bid for international recognition.

In European Community-brokered peace talks on the Adriatic island of Brioni on Sunday, Slovenia backed away from its earlier insistence that it alone control its international borders and collect customs receipts.

The republic agreed to allow the Yugoslav Army, which until Wednesday was waging tank war on Slovene soil, to patrol the borders for three more months.

The republic further promised that by Aug. 1, negotiations would begin with the federal government on the future of Yugoslavia. Slovenia also said it would deactivate its militia and lift all the roadblocks set up against the federal army.

President Milan Kucan, who looked baggy-eyed and exhausted after having guided Slovenia through 13 tumultuous days of independence, bloody skirmishes and three marathon rounds of peace talks, acknowledged Monday that Slovenia had settled for an accord that was "not ideal."

"You can write a headline that says that Slovenia is an independent state still fighting for its independence," Mr. Kucan said at a press conference.

But he and four other Slovene leaders insisted that the Brioni deal was the best that this tiny Alpine republic could hope for if it wanted to win a measure of European protection against another attack from the Yugoslav Army and if Slovenia was to have any real chance of being recognized as sovereign by the West.

Germany's support of the Slovenes' and Croats' independence dream stirs misgivings. Page 4.

The federal army attacked Slovenia with tanks, combat troops and military jets two days after the republic declared independence on June 25. In the fighting, more than 62 people died.

"We have received these conditions without any alternatives and now we must in many ways redefine our strategies," said France Bucar, leader of the Slovene assembly, which on Wednesday will vote on whether to accept the deal negotiated in Brioni.

There was some grumbling from members of that assembly. They said that Slovenia, which fought and stopped the army from sealing off its borders, was giving up too much for peace. But the assembly is expected to approve the peace plan.

Under the terms of the declaration adopted by three European foreign ministers, the Yugoslav federal government and leaders of the republics of Slovenia and Croatia, the European Community is

See YUGOSLAVS, Page 4

For Ethnic Rebels, Arms Come Easy

By Peter Maass
Washington Post Service

BELGRADE — From Yugoslavia to the Soviet Union, ethnic groups fighting for independence are scoring a clear victory in at least one crucial arena: the acquisition of weapons.

According to military experts and diplomats, much of the weaponry and ammunition being used by pro-independence forces in breakaway republics in Yugoslavia and the Soviet Union comes from within the former Soviet bloc, where huge arms stockpiles and armament industries were built up during the Cold War.

Warehouse managers and factory executives have their doors open to all shoppers, experts say, and few questions are asked if the bidding price is right.

A Western diplomat said he believed that Slovenia and Croatia "are getting a lot from the former Warsaw Pact countries, which are scaling back their militaries and have a lot of surplus weapons and surplus production capacity." Weapons and ammunition also are being slipped into Yugoslavia from West European and Asian sources, although the influx is limited somewhat by cost and transit difficulties, according to military experts and diplomats.

Croatian and Slovene officials have talked openly of buying weapons from German, Austrian and even Singaporean sources. This has angered Belgrade, where Prime Minister Ante Markovic spoke last week of "indications of interference" by other countries.

The Slovenes "are using both domestic weapons that they found in storehouses and also weapons that were imported illegally," said Major General Marko Negovanovic, a Yugoslav federal army spokesman.

Another key source of weapons for a rebel militia is the government army it opposes.

"They have people join the regular force and then steal weapons," said Henry Dodds, editor of the London-based Jane's Intelligence Review.

"They do their conscript service with the aim of learning how to fight and stealing as much as they can."

The pilfering in the Soviet Union includes Kalashnikov assault rifles and shoulder-fired anti-tank or anti-aircraft missiles, he said, adding that tanks and other military vehicles are not stolen because they are difficult to hide.

The Soviet and Yugoslav governments have mandatory military service, and Yugoslavia has an aggressive civil defense program that trains people in hit-and-run fighting against a powerful foe.

Soviet soldiers facing imminent withdrawal from bases in Eastern

See ARMS, Page 4

Kaifu Skeptical on Soviet Aid

By Steven R. Weisman
New York Times Service

TOKYO — Endorsing U.S. and British skepticism toward Moscow, Prime Minister Toshiki Kaifu called on the Soviet Union on Monday to clarify its plans for economic change if it wanted economic assistance from the world's industrial democracies.

Speaking with a small group of U.S. and European correspondents, Mr. Kaifu said that despite Mikhail S. Gorbachev's attempts to brief Western leaders in the last few days, the scope and direction of the Soviet president's economic plans remained murky.

More specifically, the prime minister said that he had heard about the sweeping proposal for a market economy from a liberal Soviet economist, Grigori A. Yavlinsky, along with a more conservative plan from Prime Minister Valentin S. Pavlov, but that Mr. Gorbachev's intentions were unknown.

Tokyo suspends scandal-tainted brokerages for four days. Page 9.

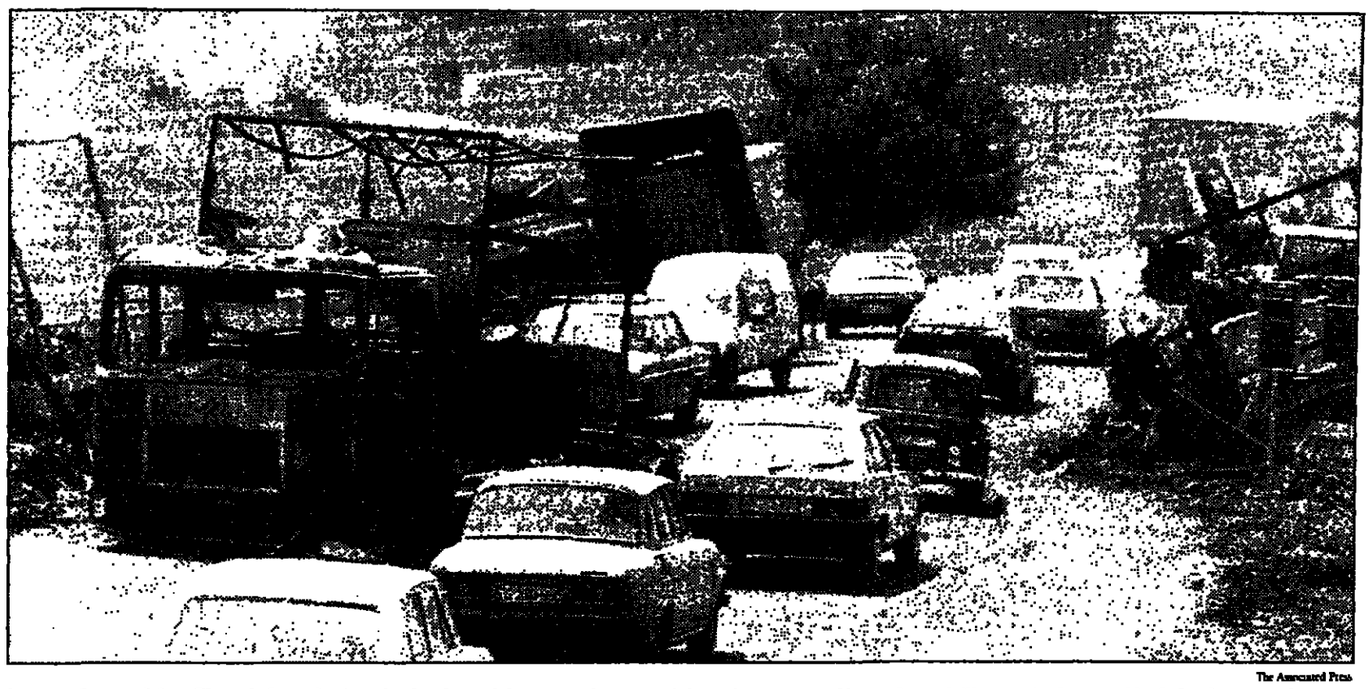
"We know of the Yavlinsky plan and the Pavlov plan, but we need to look at the Soviet economic program itself," Mr. Kaifu said, adding that he looked forward to meeting and hearing from the Soviet president in London at the Western economic conference next week.

On a different topic, Mr. Kaifu said that the recent stockbroker scandals, in which major securities companies have acknowledged compensating their big customers from losses in the stock market, had led to a misimpression that such practices are widespread.

"It's not something that should ever happen, and I believe it's not a common practice in Japan," Mr. Kaifu said of the charges, which also focused on evidence that some brokers had dealings with organized crime. The prime minister said he would make this point in London if asked about the scandals.

Mr. Kaifu also said he believed that U.S.-Japan relations had improved in recent months because of

See KAIFU, Page 4



The Associated Press

Cars heading south into Slovenia from the Austrian border on Monday as they passed through a barrier of burned-out civilian trucks destroyed by federal army tanks.

Soviets Act To Speed Up START Cuts

By Ann Devroy
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev will send his foreign minister and a top team of arms-control specialists to Washington on Thursday for a renewed effort to reach agreement on strategic arms reductions in time for a summer summit in Moscow, the White House announced Monday.

President George Bush, who sent Mr. Gorbachev an urgent appeal over the weekend asking him to give the arms talks a push, said the arrival of the team would be "a good sign" and added, "Whether these last difficulties can be ironed out, we just don't know."

A senior official said the White House believed that Mr. Gorbachev's agreement to send Foreign Minister Alexander A. Bessmertnykh, Deputy Foreign Minister Alexei A. Obukhov and General Mikhail A. Moiseyev, chief of the general staff, signaled a Soviet willingness to break the deadlock over the treaty.

Mr. Bush sent his appeal to Mr. Gorbachev after several days of talks in Geneva between the chief U.S. arms negotiator, Undersecretary of State Reginald Bartholomew, and Mr. Obukhov did not produce an agreement.

The official said Mr. Bush's message to Mr. Gorbachev asked that a team of negotiators be send to Washington to work on the final roadblocks, but only if the Soviets were willing to move beyond prior positions.

"The message was, the time is up for talking," an official said Sunday of the intent of the Bush message. "We can get this done before

See START, Page 4

Lebanon Withdrawal Staggers PLO Anew

By Youssef M. Ibrahim
New York Times Service

PARIS — The Palestine Liberation Organization's decision to remove its heavy weapons and guerrillas from southern Lebanon is the latest in a series of setbacks weakening the leadership of Yasser Arafat and severely limiting the organization's ability to create a homeland, according to Palestinian officials in Tunis, the occupied territories and elsewhere.

Increasingly, these officials say, the PLO's existence is challenged not only by Israel, as has been the case for two decades, but also by leading Arab countries, including Syria, Egypt and Saudi Arabia.

The PLO was forced to agree to give up its heavy arms after four days of fighting in southern Lebanon last week with a rejuvenated Lebanese Army backed by Syria. The guerrillas, who had been forced out of the country by the invading Israeli Army in 1982, had returned to resume attacks on Israel.

The loss of its armed presence in the south of Lebanon caps several major reversals in the last few years:

- After 40 years near the top of the Arab world's political agenda, the Palestinian cause has diminished in the face of other issues. These include the resolution of the Gulf crisis, chronic economic underdevelopment, the threat of Muslim fundamentalists to several established Arab governments — and to the PLO itself — and the growing public demands for democracy in Algeria, Egypt, Jordan and Kuwait.
- Mr. Arafat and the founders of the Palestinian movement are facing an internal revolt from younger members who are questioning

See PLO, Page 2

Kiosk

South Korea to Obtain 120 F-16s

WASHINGTON (AP) — The Pentagon said Monday that it had notified Congress of a multibillion-dollar arms deal with South Korea that will permit the Koreans to obtain 120 F-16 fighter jets, producing 72 of them under U.S. license.

The value of the deal is $2.52 billion, not including the commercial contracts expected to be concluded as part of the licensed production phase. Commercial sales add $1.29 billion more.

Business/Finance

Japan suspended leading brokerages for four days. Page 9.

Crossword Page 5.

Dow Close

Up
29.52
2,961.99

The Dollar in New York

DM	1.8068
Pound	1.635
Yen	138.58
FF	6.131

Soviet Business Breeds New Brand of Corruption

By David Remnick
Washington Post Service

LENINGRAD — On a summer morning not long ago, the fresh-faced young men from the local "Charity Society" paid a visit to one of the richest businessmen in the Vassilievsky district. It was time to collect the weekly 5,000-ruble "donation."

"Some people call us gangsters," an ex-athlete named Sergei explained as he popped a knuckle. "We like to think of it this way: We protect people. We persuade them to let us protect them." Sometimes, Sergei said, they use pistols and Uzis bought on the black market as their instruments of persuasion.

Pasha, a wiry hood who "went a little crazy" fighting in Afghanistan, explained how he and his partners do their business during what economists call "the transition period" from a centralized, socialist economy to a free market, and what the punks like to call "the Wild West" and "Chicago in the '30s."

Second in a series

"First," he said, "everything is explained to the businessman in question. Very slowly and carefully. Then if he doesn't seem to understand the kind of payments he has to make, he's beaten up. But professionally. A couple of broken ribs, a few nights in the hospital. The next step is, he's hustled into a car, driven out to the woods and given a shovel. We tell him to start digging his own grave. That's usually when they crack."

There is no way to know whether it was fact or bravado. But all the same, the businessman, a Nordic-looking man in his late 30s named Alexander, tried hard to keep from trembling as he listened. Occasionally he shot an anxious glance at the reporter whom he had invited to spend the afternoon.

To make their prey more nervous, Sergei broke into the sort of half-mad giggle that Robert De Niro used to great effect in the film "Mean Streets."

The mannerisms, it seems, are imported. Later, Sergei admitted that he has seen the films "Once Upon a Time in America" and "GoodFellas" on the Charity Society's video system. "We learn a lot of what we do that way," he said.

With private business growing by the day here, life is good for the Charity Society. They shake down everyone from the owners of news-

See SOVIETS, Page 4

Pity the Poor City Pigeon: Predators Rule the Roost

By Natalie Angier
New York Times Service

NEW YORK — Many city dwellers have a love-hate relationship with pigeons.

Some bring bags of grain or bread to a favorite park to feed the pigeons or spend thousands of dollars raising fancy racing breeds on their rooftops. Others, if they feed the birds anything, make sure to lace it with poison.

But few people think of them as wild animals. Yet ornithologists and amateur bird-watchers say that pigeons are increasingly being forced to conform to the laws of nature, under which staying alive is more than simply a matter of pecking it out with a starling over a bit of bread.

Since the overzealous use of the pesticide DDT a half-century ago nearly wiped out American birds of prey, pigeons have become a preferred source of food for predatory birds.

Falcons had become extinct in areas east of the Mississippi until the 1970s, when a program to reintroduce them was started. They have since taken a particular liking to New York, possibly because the towering buildings evoke the cliff sides where their ancestors lived — and possibly because the supply of pigeons is so abundant.

Falcons have been reintroduced into East Coast wilderness areas where they once hunted, as well as to 30 other cities in the United States and Canada because their nests are easier to track in cities.

"What falcons eat are pigeons, and wherever falcons are roosting, the pigeons are cleared out," said Sarah M. Elliott, a naturalist with the Central Park Conservancy.

Redwing hawks, another bird that almost vanished because of pesticide exposure, have repopulated Central Park; they too eat pigeons, along with starlings, rats, mice and migrating birds that happen to be resting.

Predaceous goshawks have also been sighted in New York in recent years.

So aggressive have the hunting birds become that the American Society for the Prevention of Cruelty to Animals has received complaints from people who pity the pigeons and want the predators shot.

"We had one woman in Brooklyn who called us in a fury, asking that we do something to get rid of the peregrine falcons," said Stephen Zawistowki, science director for the society in New York. "She thinks the city

See BIRDS, Page 4

Soviet Councilman's Proposal Hits People Where They Live

By Francis X. Clines
New York Times Service

ASTRAKHAN, U.S.S.R. — Tired of trysting in stairwells and graveyards, young people here persuaded one of the new insurgent city councilmen to propose that the city build a special youth hotel, with bohemian café and hourly bedroom rates, to allow privacy for spooning.

In doing so, the councilman, Valeri V. Karpov, touched one of the sorest spots of communism — the inhibitions of communal apartment living — with one of the sharper issues of *glasnost*, or openness: How libertine should the new freedoms and candor be allowed to become?

"I am sorry I ever proposed this," said Mr. Karpov, acknowledging that the hotel was unlikely to be built anytime soon and estimating that the uproar was about to drive him from politics.

"This is an idea for the intellectuals," Boris M. Glukhman, deputy chairman of the city council, said dismissively of an issue that, in its own way, is as much a matter of self-determination here in the political provinces as any of the more celebrated sovereignty and economic plans being furiously debated in Moscow, 1,280 kilometers (800 miles) northwest.

"But we are not ready to solve this special problem of the individual on such a social scale," Mr. Glukhman added, reflecting the view not just of the Communist-controlled council but of the ordinary people. They have been complaining directly to Mr. Karpov for proposing such a new frontier of moral tolerance in this ancient city on the Volga.

Mr. Karpov said he thought the subject was a basic issue of human rights, one that proceeded from his being chairman of the city's youth commission of 20, where the idea arose and was approved.

Instead, he has received a lesson in what he terms puritanism and the power it carries in a society newly opened to free speech. "I've discovered the Soviet Union is a match for the United States in at least one area — puritanism," contended Mr. Karpov, 36, a teacher of modern history.

"Hypocrisy has been the main feature of our society," he said. "I thought the time had come to balance our old socialist realism with some capitalist realism. What I proposed is nothing more than the sort of purpose motels in America are put to."

Mr. Karpov's supporters said he was one of the city's most promising new politicians, exactly what true *perestroika*, or restructuring, needs: someone to speak his mind and push the debate, even if the specifics of his proposals can be too strong.

They note, for example, that his anti-hypocrisy crusade embraces a raft of issues. He seeks an end, for example, to the longtime practice of arresting and imprisoning individual fishermen on the Volga sturgeon grounds for daring to compete with the state monopoly in caviar harvesting.

"Some poor fisherman can get 10 years in jail for 10 kilograms of caviar," he noted angrily. "That's an abuse of human rights."

At the very least, Mr. Karpov provides a measure of the extent to which free-thinking is advancing in the boondocks. But, elected only last year, he said he had painfully found the limits of democracy in this city of 500,000.

"Out of a hundred detailed proposals I've submitted to the city council to make life better, only sex gets any attention," he said ruefully.

This is doubly understandable in this society, perhaps, because of the inhibitions encouraged across the decades of communism.

These include communal apartments, with all their social awkwardness and invitation to snooping, and a police-state pervasiveness that still employs a domestic passport system to account for everyone's unusual whereabouts, particularly at hotels.

The people have been ingenious about the problem. The ploys of the era of stagnation included the Red Arrow overnight train to Leningrad, with its multibed compartments, and, similarly, the private cabins of the slow, daylong Bukhta Radosty (Harbor of Joy) boat ride outside Moscow.

Mr. Karpov, who speaks several languages, is fast trying to fill in the many blanks of Soviet history for his students now that they are free to be told. His early loathing of Communist faculty meetings caused him never to join the party, he related. Thus he was ready and eager when insurgent anti-Communist politics swept new personalities to the fore in the city in the last few years. He talks of sex as a measure of the importance of individual rights, while conceding the fun of it.

"I myself when I was a student occasionally sneaked off with my girlfriend to the family dacha when my parents were away, but not everyone has a dacha," Mr. Karpov said. "You know old man Freud had it right — the sexual aspects of life will surface regardless."

But Mr. Glukhman, the council official, decorating his sense of romance with dialectic, makes something of the same point in opposing the hotel with a smiling nod toward tradition.

"This is a problem of every individual understanding the task set before him by nature and taking into account the ingenuity of each individual at solving this problem," said the deputy chairman, 54. "Depending, of course, on each individual's sense of urgency about this subject."

Mr. Karpov said: "I feel pity for the old politicians. They can't stop the development of human nature."

But the young, who can be found congregating at night along the concrete Volga levee, have responded to Mr. Karpov's candid politics in different ways.

"Karpov is a good man with many good ideas," said Valentina Sabeshkina, 26, a newspaper reporter. "But I don't know whether we need such a hotel right now, particularly when so many people have nothing much to eat or wear — the milk shortage here is desperate."

Now, Cresson Chides the French

Reuters

PARIS — Prime Minister Edith Cresson said Monday that the French were "far less prepared" to accept a woman prime minister than the British had been when Margaret Thatcher became leader.

Asked at a foreign correspondents' lunch if France might one day elect a woman as president, Mrs. Cresson, France's first woman prime minister, said, "Not before a hundred years."

Mrs. Cresson, a Socialist, said: "Margaret Thatcher is not exactly, for me, an example. She was very tough and very courageous, but I don't share her ideas."

When asked about the fleeting honeymoon she had enjoyed with French political commentators after she was named prime minister on May 15, she said: "The French are far less prepared to receive the leadership of a woman." She said Britain had always been ahead of France in its attitude toward women in important positions in society.

She said French politicians resented "having their habits disturbed."

Mrs. Cresson came under fire from Britain's tabloid press last month after the Observer newspaper published remarks that she was reported to have made on British men in an interview with the author of a book on women four years ago.

The Observer said she had told the author that Anglo-Saxon men lacked the Gallic sex drive and were "not interested in women."

On another theme Monday, Mrs. Cresson said that current methods of removing illegal immigrants do not work, and she raised the possibility of mass expulsions aboard government-chartered planes.

In an interview with the television channel TF1, she said her proposal was neither a "drifting nor a skidding to the right," adding, "It is just that the law must be respected." She refused to use the word "charter," saying such flights were meant for "people going on vacation at low rates." She added, "This will be totally free and it won't be for vacations."

In Asia, Arms Sales Unbound

Region Seeks to Close Its High-Tech Gap With the West

By Michael Richardson
International Herald Tribune

SINGAPORE — As the world's main arms exporters sit down to talks in Paris on curbing weapons sales, Southeast Asian nations are showing little inclination to rein in their own arms purchases.

With military spending by major regional powers on the increase, the Southeast Asians are continuing to modernize their armed forces to ensure that they do not lag behind in high technology weapons.

Much of the new spending is on advanced ships, aircraft and missiles to secure control of vital sea lanes and offshore resources.

Officials maintain that there is no arms race under way. But some analysts warn that without more effective arms-control and confidence-building measures, maritime disputes in the region could lead to conflict.

"Most of the ASEAN countries are currently engaged in major arms acquisition programs, involving the modernization and enhancement of air and maritime capabilities," said Desmond J. Ball, head of the Strategic and Defense Studies Center at the Australian National University in Canberra.

Members of ASEAN, the Association of South East Asian Nations, are Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

Officials said that selective purchase of advanced weapons was essential if ASEAN armed forces were to keep up-to-date with advanced military technology.

They said that military modernization programs also helped to maintain regional stability, compensate for a decline in the presence of U.S. military forces and discourage regional powers, particularly China, Japan and India, from becoming more assertive.

Indonesia recently took delivery of its sixth Dutch-built frigate, while Singapore has commissioned a squadron of six corvettes, designed and constructed in collaboration with Germany.

Both the Indonesian and Singaporean navies are equipped with French Exocet or U.S. Harpoon anti-ship missiles which, one analyst said, "can give a small, fast attack craft a destructive capability comparable to a World War II cruiser."

Indonesia, Malaysia and Singapore lie astride the Malacca Straits, the main shipping link between the Pacific and Indian oceans. In the nearby South China Sea, six countries — China, Taiwan, Vietnam, Malaysia, the Philippines and Brunei — have conflicting claims to control over the disputed Spratly Islands.

Thailand has ordered a helicopter carrier from Germany and plans to acquire 18 F-16 fighter bombers from the United States. Singapore and Indonesia also have F-16 squadrons in service.

Thailand's 7,800-ton helicopter carrier is the first of its kind ordered by a regional navy. It is due to be delivered in late 1994.

Thai military officers said that the carrier and the F-16s would help protect offshore oil and gas fields, and fisheries, in the Gulf of Thailand.

Thailand, Vietnam, Malaysia and Cambodia have overlapping claims in the Gulf of Thailand, and Thai fishermen have complained of harassment by armed Vietnamese and Malaysian vessels.

Malaysia has acquired Exocets for two of its four frigates and its eight missile patrol craft. The Malaysian government has also announced an order for 28 British-made Hawk light attack aircraft and plans to buy two missile-armed corvettes, also from Britain.

Najib Razak, the Malaysian defense minister, said in an interview that by upgrading military capabilities, ASEAN nations enhanced regional security.

"We do not consider it as starting an arms race or anything sinister," he said. "It is a deterrent measure."

Mr. Najib added that ASEAN countries "suspect that regional giants might like to flex their muscles a bit" if U.S. forces withdrew from Southeast Asia more quickly than planned.

While Indonesia, Vietnam, Australia and New Zealand are cutting defense spending, China announced in March that it would increase its military budget 12 percent, to $6.24 billion, in 1991.

Andrew Mack, head of the Peace Research Center at the Australian National University in Canberra, said that China had embarked on "a major naval buildup" that would enable the Chinese Navy to deploy its ships on long-range missions in the next few years, supported by bombers and aircraft armed with anti-ship missiles.

'Big 5' Begin Talks On Mideast Arms

By Alan Riding
New York Times Service

PARIS — Fearful that the end of the Gulf war may provoke a new arms race in the Middle East, the United States, the Soviet Union, China, Britain and France launched Monday their first effort to negotiate limits on weapons sales to volatile regions of the Third World.

The talks, described by one French official as "the beginning of a long, complex and subtle process," follow Washington's call for a ban on weapons of mass destruction in the Middle East, France's proposal for arms control worldwide and Britain's idea of an international arms sales register.

No concrete agreement is expected from the two-day closed session, but French officials said the negotiators hoped to offer some specific ideas for debate at next week's London summit meeting of the Group of Seven industrialized democracies.

Senior officials from the five permanent members of the United Nations Security Council are focusing first on the situation in the Middle East, where there is said to be broad agreement on the need to destroy and ban production of chemical and biological weapons.

The U.S. plan for the Middle East contemplates a freeze and eventual ban on ballistic missiles, a ban on biological weapons, an end to production of matériel that could be used in nuclear weapons and guidelines on sales of conventional weapons.

France's global plan, in contrast, calls for the elimination of chemical weapons, a ban on biological weapons, reduction of nuclear arsenals and negotiations to achieve a balance of forces in all regions. It also recommends establishing a conventional arms sales register at the United Nations.

With all five countries scrambling to resupply their Mideast allies following the Gulf war, however, political experts believe that it will be more difficult to reach an accord on limiting sales of conventional weapons. The "Big Five" have provided 85 percent of the weapons arsenals in the Middle East.

Further, the United States, France and Britain are expected to face resistance to such an accord from domestic military contractors, who, already feeling the squeeze of defense budget cutbacks following the end of the Cold War, have been seeking new opportunities in the Third World.

American and French officials have been quick to insist that Mideast and other Third World countries have a legitimate right to defend themselves. Since the end of the Gulf war, the United States has promised to sell more F-15 combat aircraft to Israel and strike helicopters to some Gulf states.

Only last week, France disclosed that orders for French weapons had jumped by 70 percent, from $3.2 billion in 1989 to $5.4 billion in 1990, largely as a result of the Gulf war. It said that over half these orders had come from the Middle East and North Africa.

Vranitzky Stresses Links Of Austria to Nazi Crimes

Reuters

VIENNA — Chancellor Franz Vranitzky has made one of the most explicit acknowledgments yet of Austrian complicity in the crimes of thee Nazis, telling Austrians they could not ignore moral responsibility for their past.

"We acknowledge all the facts of our history and the deeds of all sections of our people, the good as well as the evil," the Social Democratic chancellor said in Parliament. "And just as we take credit for the good, we must also apologize for the evil to survivors and relatives of the dead."

The speech was a reaction to a controversy over remarks from a prominent rightist politician, Jörg Haider, praising Hitler's employment policies in contrast with the policies of the present government in Vienna.

Nabil Ismail/Agence France-Presse

A heavily armed Lebanese Army patrol in the streets of Sidon seeking weapons left by Palestinians.

Israel Will Retain Force in Lebanon

By Joel Brinkley
New York Times Service

JERUSALEM — The government has made clear that it has no intention of withdrawing from its security zone in southern Lebanon, even as the Lebanese Army consolidates its control over Palestinians in the area.

The Lebanese government is reported to have asked U.S. representatives for help in prompting the Israelis to leave the area as part of its effort to take control of the whole country.

In Jerusalem, officials said Sunday that the Israeli presence was not necessarily permanent but set terms suggesting that the army was unlikely to leave Lebanon for a long time.

"As long as there are foreign forces and a foreign presence in Lebanon — and certainly not those sympathetic to Israel — Israel has to do everything to defend its citizens and towns," Foreign Minister David Levy said.

His obvious reference was to Syria. The Syrians, with about 40,000 troops in Lebanon, have become the military and political power behind the reinvigorated Beirut government. This status was formalized under a treaty signed this spring.

When Israel withdrew its forces from Lebanon in 1985, ending an occupation begun with its 1982 invasion to drive Palestinian guerrillas from their bases, it maintained control over a narrow strip of land along the width of the border. Now, Israeli troops patrol the area along with the 3,000-man South Lebanon Army, a local militia financed, trained, and equipped by Israel.

Even though Israel set up the border buffer zone in southern Lebanon years ago as a means to prevent border guerrilla attacks, Mr. Levy, Defense Minister Moshe Arens and other senior officials suggested that Israel could not withdraw from southern Lebanon now because that would seem to legitimize Syrian domination of the country.

PLO: *Lebanon Pullout Another Blow to Leadership*

(Continued from page 1)

both the wisdom of supporting Iraq in the Gulf war and the continuing usefulness of the founding fathers to the Palestinian movement, according to Palestinians in Tunis. The problems of the leadership were aggravated in January when a rival Palestinian faction in Tunis assassinated Mr. Arafat's heir apparent, Saleh Khalef.

● The *intifada*, as the uprising against Israeli occupation in the West Bank and Gaza Strip is known, has lost its sense of purpose and some of its momentum, according to Palestinians in the West Bank. Armed gangs of Palestinian youths are killing one another in numbers larger than the numbers being killed by the Israeli Army.

● The economic standards, education and living conditions of Palestinians, be they inside the occupied territories or in exile, have seriously deteriorated. In the Gulf, those who used to make up the wealthiest segment of the estimated 4 million dispersed Palestinians are being chased out of Kuwait and other oil-producing Arab countries. In the occupied territories, formal education has come to a virtual halt and merchants have gone bankrupt as the price paid for continuing the intifada.

● Finally, the flood of Soviet Jews to Israel is changing the balance of population between Arabs and Jews. Palestinian and Israeli demographers now say that by 1996 there could be as many as 6 million Israeli Jews, compared with no more than 2 million Palestinians, in the areas under Israeli control.

"Today the Palestinian cause is not the most insistent nor the most crucial issue in the short term," wrote Bassem Jesr, a columnist for the Saudi daily newspaper Asharq Alawsat. "Poverty, indebtedness, the hatred among Arab people and all the problems and contradictions engendered by the Gulf crisis are the real menace to Arab destiny."

Moreover, many Palestinian intellectuals and businessmen are now openly questioning the wisdom of the current Palestinian leadership and its ability to make decisions.

Some are openly saying that it is high time for Mr. Arafat to rid the PLO of all radical groups and to turn matters over to a new leadership that will open real channels of communication to the West, particularly to the United States.

"What we need now are radical reforms within the PLO as an institution," said George Abed, a Palestinian economist. "These should be initiated by Arafat himself to avoid divisive and bloody clashes. Then, he should step aside to make room for a new leadership that would draw the agenda for Palestinian action in our relations with the Arabs, with Europe and the Americans, and to resolve the Palestinian-Israeli problem."

Within the Middle East, Mr. Arafat's biggest problem has been his inability to snap out of the isolation he found himself locked in after the defeat of Iraq, a country that PLO leaders steadfastly supported throughout the Gulf crisis.

Virtually all of the key Arab countries, including moderates such as Saudi Arabia and Egypt as well as militants such as Syria, appear to have decided that they will not do business with him. Even old friends like Jordan and Algeria are now distancing themselves from Mr. Arafat and his associates.

In Lebanon, Syria — which has long desired the demise of Mr. Arafat and his PLO — stood firmly behind the frail Lebanese Army when Beirut told the Palestinians to leave southern Lebanon last week.

Equally detrimental to the PLO, according to Palestinian and Arab officials across the Middle East, is the evident abandonment by the Arabs of the notion that the PLO is the "sole and only legitimate representative of the Palestinian people."

From within the Palestinian camp of Mr. Arafat in Tunis, where he and all the chiefs of the PLO are based, there is combativeness and despair, Palestinians there say.

They say that Mr. Arafat's associates argue that regardless of any concessions the Palestinians make, the Israeli government of Prime Minister Yitzhak Shamir will never grant anything that resembles Palestinian autonomy for those under occupation.

In a weekend release of answers by Mr. Arafat to questions from the Israeli peace campaigner Abie Nathan, Mr. Arafat said the Palestinian demand for the dissolution of Israel was part of "documents whose time has passed."

But even a change in course may not help Mr. Arafat, whom the world at large seems to have stopped listening to.

Palestinian intellectuals say that Mr. Arafat has survived many challenges to his leadership. But this time, they say, he is discredited in Palestinian intellectual and middle-class circles, and these circles believe that change in the leadership is now imperative.

WORLD BRIEFS

Troop Withdrawal Calms Algiers

ALGIERS (Reuters) — Tanks and troops pulled out of the Algerian capital Monday, witnesses said, leaving only a fraction of the military presence deployed to enforce a state of siege last month after weeks of fundamentalist unrest. They said tanks had left Martyrs and May First squares and the suburb of Bab el Oued, flash points in the unrest in which 40 people were killed.

The armor rumbled through the streets only hours after security forces detained the man named provisional leader of the main Islamic opposition group, whose protests in May and June led to the army intervention. Witnesses said security forces arrested Mohammed Said on Sunday during a press conference.

The army earlier had begun to reduce its presence after the arrest on June 30 of Abbasi Madani and Ali Belhadj, the leaders of the fundamentalist Islamic Salvation Front. They face charges of leading an armed conspiracy against state security.

North Korean Warning on A-Arms

TOKYO (Reuters)—North Korea threatened Monday to go back on a decision to discuss inspection of its nuclear facilities if the summit meeting of the Group of Seven industrialized nations July 15-17 in London attempts to pressure it on the issue.

But in Seoul, a senior South Korean Foreign Ministry official said that President Roh Tae Woo had received assurances from President George Bush that the leaders at the conference would discuss the North Korean nuclear program. North Korea's reluctance to open its secret nuclear plant at Yongbyon to international scrutiny has fueled fears in Washington, Tokyo and other Western capitals that it is developing nuclear weapons.

New Budget Ends Maine Shutdown

NEW YORK (AP) — The governor of Maine, John R. McKernan Jr., signed a budget Monday, ending a weeklong shutdown of nonessential services and returning 10,000 people to work. Connecticut remained without a budget, but the governor ordered state employees back to work anyway.

Under a deal reached in Maine between the Republican governor and Democratic lawmakers, the new budget will be canceled Wednesday if the legislature does not approve reductions in workers' compensation. Budget impasses continued in California, Illinois, Pennsylvania and North Carolina, one week into a new fiscal year.

Assam to Free Prisoners in a Swap

GAUHATI, India (Reuters) — The government in the Indian state of Assam said Monday that it would free hundreds of people detained for subversive activities in exchange for the release of a Soviet engineer and 13 other hostages.

Maoist separatists have threatened to kill the Soviet mining adviser, Sergei Grishchenko, and an Indian geophysicist, Pholanath Jaiswal, on Tuesday unless six of its imprisoned leaders are freed. The two men were kidnapped along with 13 Indian officials July 1. One Indian hostage was released the following day. Hiteswar Saikia, chief minister in the northeastern state, said that 757 people would be freed in stages beginning Tuesday.

Correction

Because of an editing error, an article about auction sales in London published in the IHT's July 5 editions incorrectly identified Noël Annesley. He is deputy chairman of Christie's auction house.

TRAVEL UPDATE

Strike Diverts Paris-Channel Trains

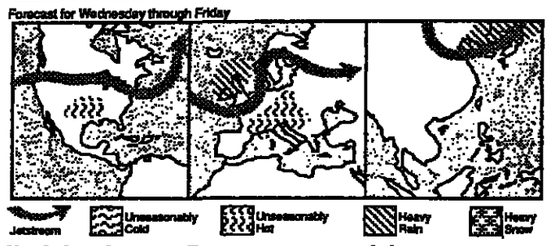
BOULOGNE-SUR-MER (AFP) — Trains to and from Paris were diverted Monday after protesting railroad workers in Boulogne-sur-mer blocked the main line to the capital, a French rail company spokesman said Monday.

The strike started Thursday and was suspended for a few hours Friday for negotiations with employer representatives. The employees are demanding 25 francs (about $4) daily as a meal allowance.

Train service on the Beijing-Shanghai line, one of China's arteries, has been cut because of severe flooding. According to a television report Monday, service between the two cities is to resume Tuesday, but most Shanghai-bound trains from other cities will still be unable to get through, because tracks have been washed away. *(AP)*

The Weather

Forecast for Wednesday through Friday



North America

The south central United States will have hot and mainly dry weather Wednesday into Friday. Thunderstorms will bring scattered relief from heat across the southeastern United States. Thunderstorms are likely from Minnesota to Pennsylvania.

Europe

There will be no relief from the heat across Central Europe much of this week. A cold front will bring rain to the British Isles Wednesday into Friday, with heavy rain in parts of Ireland and Scotland. France will have cooling thundershowers.

Asia

Heavy rains are likely to occur in Korea and southern Japan Wednesday and Thursday. There will be frequent showers and thunderstorms. No strong storms are expected elsewhere, but there will be scattered afternoon thunderstorms each day.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	27/80	17/62 s	29/84	18/64 s
Amsterdam	25/77	18/64 pc	28/82	16/61 pc
Athens	31/88	20/68 s	31/88	20/68 pc
Barcelona	30/86	21/70 s	34/93	21/70 s
Belgrade	28/82	18/64 pc	29/84	18/61 s
Berlin	30/86	16/61 pc	28/79	16/61 pc
Brussels	27/80	17/62 pc	29/84	17/62 s
Budapest	27/80	16/61 s	29/84	13/54 s
Copenhagen	28/82	16/61 pc	27/80	15/59 pc
Costa Del Sol	33/91	20/68 s	34/93	21/70 s
Dublin	21/70	12/53 pc	20/68	13/55 pc
Edinburgh	17/62	13/55 pc	19/66	13/55 pc
Florence	32/89	19/66 s	33/91	20/68 s
Frankfurt	29/84	17/62 pc	29/84	18/64 s
Geneva	27/80	13/55 s	29/84	14/57 s
Helsinki	27/80	14/57 pc	23/73	11/52 sh
Las Palmas	27/80	18/64 pc	27/80	18/64 pc
Leningrad	28/82	16/59 pc	23/73	12/53 sh
Lisbon	27/80	17/62 pc	29/84	18/64 s
London	24/75	13/55 pc	29/84	17/62 s
Madrid	33/91	17/62 s	34/93	18/64 s
Milan	33/91	17/62 s	34/93	21/70 s
Moscow	24/75	14/57 t	27/80	16/61 pc
Munich	28/82	16/61 s	28/82	16/64 s
Nice	32/89	20/68 s	34/93	21/70 s
Oslo	26/79	15/59 c	23/73	13/55 c
Paris	27/80	16/61 pc	32/89	19/66 s
Prague	30/86	17/62 s	30/86	17/62 s
Reykjavik	14/57	8/48 pc	14/57	7/44 pc
Rome	32/89	20/68 s	34/93	21/70 s
Stockholm	29/84	16/59 sh	23/73	13/55 c
Strasbourg	29/84	16/61 s	31/88	17/62 s
Venice	32/89	19/66 s	34/93	19/66 s
Vienna	29/84	16/61 s	27/80	18/64 s
Warsaw	30/86	17/62 pc	27/80	16/61 s
Zurich	27/80	14/57 s	28/82	14/57 s

Middle East

Ankara	27/80	15/59 pc	27/80	15/59 pc
Beirut	29/84	18/64 s	31/88	17/62 s
Cairo	33/91	19/66 s	33/91	19/66 s
Damascus	32/89	17/62 s	33/91	18/64 s
Istanbul	26/79	14/57 pc	26/79	14/57 pc
Jerusalem	31/88	17/62 s	31/88	17/62 s
Riyadh	43/109	26/77 s	43/109	27/80 s

Oceania

Auckland	12/53	4/39 pc	14/57	7/44 pc
Sydney	16/61	9/48 c	14/57	7/44 r

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	33/91	24/75 pc	33/91	26/79 pc
Beijing	29/84	22/71 pc	29/84	20/68 pc
Hong Kong	34/93	28/79 pc	33/91	28/79 pc
Manila	34/93	23/73 pc	34/93	23/73 pc
New Delhi	41/106	28/82 s	41/106	28/82 pc
Seoul	29/84	22/71 pc	29/84	22/71 pc
Shanghai	29/84	21/70 pc	31/88	23/73 pc
Singapore	33/91	24/75 pc	33/91	24/75 t
Taipei	34/93	24/75 s	35/95	24/75 s
Tokyo	30/86	23/73 pc	30/86	23/73 pc

Africa

Algiers	32/89	19/66 pc	32/89	20/68 pc
Cape Town	16/61	7/44 sh	16/61	7/44 pc
Casablanca	32/89	19/66 s	34/93	18/64 s
Harare	21/70	9/48 s	21/70	9/48 s
Lagos	31/88	24/75 pc	29/84	25/79 pc
Nairobi	24/75	13/55 pc	24/75	13/55 pc
Tunis	33/91	22/71 s	36/95	20/68 s

Latin America

Buenos Aires	17/62	9/48 c	13/55	9/48 r
Caracas	31/88	24/75 pc	31/88	24/75 pc
Lima	19/66	11/52 pc	19/66	12/53 pc
Mexico City	23/73	16/61 pc	23/73	15/59 pc
Rio deJaneiro	24/75	18/64 pc	25/77	17/62 pc

North America

Anchorage	17/62	10/50 sh	20/68	9/48 pc
Atlanta	34/93	22/71 pc	34/93	23/73 pc
Boston	30/86	18/64 pc	28/82	18/64 pc
Chicago	27/80	17/62 t	31/88	19/66 t
Denver	29/84	16/61 pc	33/91	18/61 pc
Detroit	25/77	15/59 s	28/82	19/66 t
Honolulu	32/89	23/73 pc	31/88	22/71 pc
Houston	34/93	23/73 pc	34/93	24/75 s
Los Angeles	31/88	18/64 pc	28/82	17/62 pc
Miami	33/91	26/79 pc	33/91	26/79 pc
Minneapolis	28/82	17/62 pc	28/82	19/66 pc
Montreal	24/75	11/52 pc	25/79	11/52 s
Nassau	32/91	23/73 pc	32/89	24/75 pc
New York	31/88	20/68 s	29/84	21/70 pc
Phoenix	39/102	27/80 pc	38/100	28/82 s
San Fran.	22/71	12/53 pc	21/70	12/53 pc
Seattle	24/75	13/55 pc	22/71	13/55 pc
Toronto	28/79	13/55 pc	27/80	16/61 s
Washington	32/89	22/71 pc	31/88	22/71 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, s-snow, i-ice.

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PARKVIEW SUITES

BRIEFS

Calms Algiers

…d troops pulled out of the Algerian … having only a fraction of the militia… …te of siege last month after weeks of … …inks had left Martyrs and May First … …ed, flash points in the unrest in which …

…treets only hours after security forces … …al leader of the main Islamic opposition … …nd June led to the army intervention … …ested Mohammed Said on Sunday …

…ning on A-Arms

…a threatened Monday to go back on … …its nuclear facilities if the summit … …ndustrialized nations July 15-17 at … …the issue. …an Foreign Ministry official said that … …d assurances from President George … …ance would discuss the North Korean … …eluctance to open its secret nuclear … …scrutiny has fueled fears in Washington … …pitals that it is developing nuclear …

…Maine Shutdown

…nor of Maine, John R. McKernan Jr., … …a weeklong shutdown of nonessential … …ple to work. Connecticut resumed … …ordered state employees back to work …

…etween the Republican governor and … …udget will be canceled Wednesday, a … …eductions in workers' compensation … …alifornia, Illinois, Pennsylvania and … …ew fiscal year.

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…The government in the Indian state of … …free hundreds of people detained for … …r the release of a Soviet engineer and …

…ped to kill the Soviet mining adviser … …a geophysicist, Phelanath Jaiswal, of … …d leaders are dead. The two men were … …ficials July 1. One Indian hostage was … …ar Saikia, chief minister in the north… …would be freed in stages beginning …

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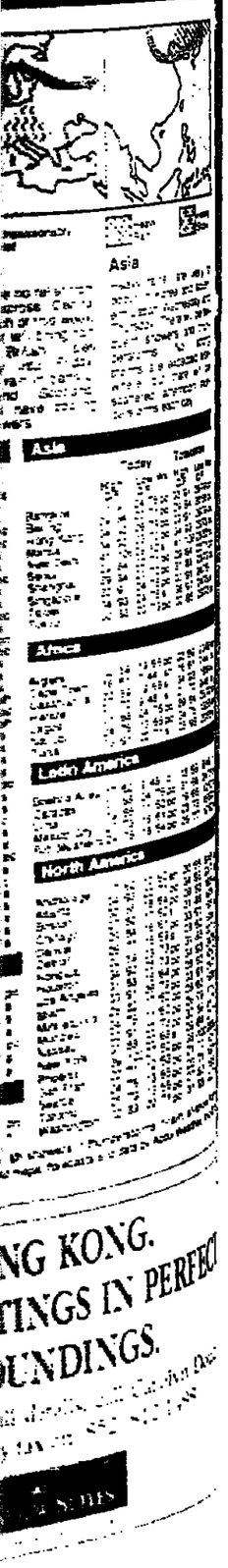

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'Yes, but . . .' on Soviet Aid

Americans See Need but Have Needs at Home, Too

By Felicity Barringer
New York Times Service

GARY, Indiana — F. Brannan Jackson's face hangs heavy with doubt as he contemplates the prospect of aid to the Soviet Union.

When he turns his thoughts into words, the pastor of the Calvary Institutional Baptist Church speaks like a good samaritan.

"We've heard the stories of economic distress over there," he said recently. "I think we should help the Soviet Union."

"We can do it," he went on. "We have the kind of economic structure that we do the things we want to, when we want to, where we want to. It's a risk, but if we can achieve stability within Russia, there may be an opportunity to achieve a peaceful relationship with them."

Then Mr. Jackson, who is 67, paused, as if to consider the decaying city that lies beyond his neat neighborhood — the deserted housing units along the dunes of Lake Michigan and the empty mall where the signs have crumbled and boards over store windows are weathered white.

"Where are we going to get the money from?" he asked. "I don't know."

Next week, the Soviet president, Mikhail S. Gorbachev, is to meet President George Bush and the other leaders of the seven major industrialized democracies in London.

He is expected to seek commitments of aid to help transform the sclerotic Soviet economy from central control to a market system.

Interviews with scores of Americans, from the union halls of Cleveland to the farms of Iowa, reveal a deep ambivalence about the idea of a Soviet bailout financed in part by the U.S. Treasury.

Many of those interviewed had thought little if at all about the subject, but many others in the Midwest and in corners of the nation from Florida to Tennessee to California tended to favor aid.

All, however, wondered whether the United States could afford a high-stakes gamble on Soviet economic and political change.

They wondered whether the gamble would pay off in terms of stability in the Soviet Union and, consequently, stable U.S.-Soviet relations that could enable the United States to reduce military spending for years to come.

History has taught these Americans that their country can change the world, but their lives have taught them that change is costly.

"I have mixed emotions," said Clarence Davis, 54, president of District 54 of the International Association of Machinists and Aerospace Workers in Cleveland.

"Certainly, I wouldn't want to see that country with their large military presence taken over by some of the right-wing generals that are standing in the background waiting for the revolution to fail.

"But I certainly wouldn't want to steal from this country the funds that are necessary for so many things we need to do. We can't afford a national health plan for this country. I don't know what we can do for some other folks."

> **'We've heard the stories of economic distress over there. I think we should help the Soviet Union.'**
>
> **F. Brannan Jackson, pastor of the Calvary Institutional Baptist Church in Gary, Indiana**

Along highways and subdivisions from Cleveland to Des Moines to Los Angeles, yellow ribbons hang on street lamps and doorways like talismans of faith in a newly found military might.

In these places the fear of nuclear war with the Soviet Union is barely mentioned. If it hasn't vanished, it is in a bottom drawer.

Yet the end of fear has not meant the end of caution. Looking at the shifting Soviet political currents, the ethnic strife, the empty shelves and the rivalry between reformers and hard-liners, some favor aid to promote stability and change.

But others argue that the aid would fall into the wrong hands.

"Neglecting them will make things worse," said Linda Masuku, 32, a refugee from South Africa now working as a secretary at St. Paul's Church in Grinnell, Iowa.

"The United States should help get rid of this communism. Things change. There are things you can cure. What's happening in the Soviet Union is a long-term thing that needs to be cured."

John Chiang, 28, a Los Angeles lawyer, favors aid to the Soviet Union, but with strict conditions.

"I'm not concerned about reverting to the Cold War in the classic sense," he said.

"But I do think there could be tremendous antagonism if they don't restore their own internal order. We should be working with them on their banking system, their infrastructure, advising them how the money should be spent, and provide technical assistance."

An immigrant wants to see changes before aid, not after.

"The leaders of the Soviet Congress are still the old-fashioned hard-headed Communists," said Miklos Szucs, who was born in Hungary 29 years ago.

"A country that wants to spend more on keeping an army than harvesting the grain isn't worth a penny," he said.

"They need at least five years to get the people who were in power out of power. Otherwise, they're going to put the money in the same place they put it before — in their pockets."

Where would the aid come from?

That concern, more than any other, was on the minds of Americans. Many were afraid the Soviets' gain would be their loss.

But while many others suggested that the investment in stability should come from military spending, a few, like John Alger, 32, a Florida vegetable farmer, demurred.

"I wouldn't strip defense back a dime," he said. "That's going to keep them in line."

A belief that American generosity in foreign economic aid had come back to haunt business was mentioned again and again.

John Dwan, director of communications for the Health Sciences Center at the University of Utah, argued that Germany and Japan, not the United States, should be the ones to help the Soviets.

"They're today's sugar daddies," said Mr. Dwan, a retired colonel in the Marine reserves.

"The Soviet Union needs a Marshall Plan, but it should be a Russian plan financed with marks and yen."

Bullit Marquez, The Associated Press

Workers unloading a Philippine Army helicopter Monday near a station set up to monitor lava flow.

Clark Digs Out, Golf Course First

Philippine Base's Cloudy Future and Morale Take a Toll

By William Branigin
Washington Post Service

CLARK AIR BASE, Philippines — Earth-moving equipment was in heavy use at this huge U.S. Air Force base, grinding through tons of sandy volcanic ash deposited by Mount Pinatubo.

But the machines were not clearing the twin 12,000-foot runways of their 6-inch (15-centimeter) layer of ash. They were trying to whip some of the putting greens of the 18-hole golf course into shape for a tournament.

"I could get a 350-yard drive out of this," said Sergeant Lawrence Sobkoviak, as he surveyed the course of hardened gray sand.

Air operations at Clark are way down the priority list these days. More important, air force officials say, is providing some recreation to raise the morale of the 2,200 officers and enlisted personnel who remain after the evacuation of their families and two-thirds of their comrades.

Clark, nominally home of the 13th Air Force and site of a U.S. military installation since 1903, may never be the same again. All its fighter planes were pulled out as part of a planned diminution before the volcano began to erupt last month. The rest of its aircraft were evacuated immediately afterward, and no one is sure when, if ever, flights can resume.

More than 70 buildings on the base collapsed under the weight of typhoon-soaked ash last month, thousands of trees were toppled or stripped, and parts of the base were overrun by mudflows.

Although U.S. officials assert publicly that they do not intend to "abandon" the base, Philippine moving contractors are busy packing the household goods of Clark's nearly 14,000 evacuees for shipment to the United States, a job the air force hopes will be completed by the end of August.

Even if the volcano settles down and Clark is cleaned up, air force officials say, windblown volcanic ash could make flying hazardous for some time to come.

Partly because of Mount Pinatubo, the base has become a case in point of Washington's contention that its military presence in the Philippines is a "declining asset."

Clark has also become a symbol of the irony that pervades U.S.-Philippine talks on the future of U.S. bases here, and of the unreality that characterizes the Philippine approach to converting the facilities to civilian use.

Talks on a treaty governing U.S. use of Clark and Subic Bay Naval Base are scheduled to resume this month. The U.S. side says that its offer of $360 million in basic "compensation" for the two bases remains unchanged for fiscal 1992, but that it cannot guarantee the same amount in succeeding years, because the bases' utility may be greatly diminished.

If the United States hands over the air base, the Philippines will get what Ambassador Nicholas Platt has termed a "wasteland." According to a 1988 "memorandum of agreement" on the bases signed by Foreign Secretary Raul Manglapus and then-Secretary of State George P. Shultz, the United States has "no obligation" to "rebuild or repair any destruction or damage inflicted from any cause whatsoever" on any of the bases' buildings. Nor is the United States obligated, the accord stipulates, to return the bases as received.

Search for U.S. MIAs in Laos

Agence France-Presse

BANGKOK — U.S. and Laotian government representatives have begun a search for the 518 Americans listed as missing in action in Laos during the Vietnam War, a U.S. Embassy spokesman said Monday.

Suspect Weighs Contra Plea Deal

By George Lardner Jr. and Walter Pincus
Washington Post Service

WASHINGTON — Prosecutors investigating attempts to cover up the Iran-contra scandal are concentrating on the former chief of the CIA's Central American task force and on what he knows of the roles played by other CIA and administration officials.

Alan D. Fiers had been considered one of the most promising younger officials in the Central Intelligence Agency until he was reprimanded for withholding information from Congress. He and his attorneys have been discussing a possible plea bargain with the independent counsel, Lawrence E. Walsh, according to sources.

Under one arrangement being discussed, the sources said, Mr. Fiers would plead guilty, perhaps this week, to a misdemeanor charge stemming from past testimony.

In turn, he would cooperate with Mr. Walsh's office in the final phase of the investigation, now in its fifth year.

Such an action by one of the highest-ranking CIA officials involved in the Reagan administration scandal could have wide repercussions.

One government official said that, among others, Mr. Fiers reported directly to the CIA director, William J. Casey, as well as to Robert M. Gates, the deputy director, and Clair George, the deputy director for operations.

Mr. Fiers, who headed the CIA's Central American task force from 1984 until 1988, also dealt directly with Lieutenant Colonel Oliver L. North, then a White House aide, and the former assistant secretary of state, Elliott Abrams.

The three served together as key members of a restricted interagency group that set administration policy for dealing with the contras in Nicaragua, both overtly and covertly.

The Iran-contra scandal became public in 1986 after the disclosures that the Reagan administration had secretly sold arms to Iran in exchange for help in obtaining the release of American hostages in Lebanon and, at the same time, had used profits from those arms sales to pay for military aid to the contras.

As the CIA official who gave regular briefings to Congress at a time when lawmakers had banned military aid to the contras, Mr. Fiers took special care to be precise about what he said without saying too much.

Later, when confronted in 1987 with incomplete 1986 testimony he had given about the shooting down of a resupply plane, Mr. Fiers acknowledged he had been "cute" in previous testimony about how much he knew about Colonel North's secret resupply network.

"I could have been more forthcoming," he told the House-Senate committee investigating the Iran-contra scandal in 1987, "but I frankly was not going to be the first person to step up and do that. So long as others who knew the details as much as I — who knew more than I — were keeping their silence on this, I was going to keep my silence."

Mr. Fiers resigned from the CIA in early 1988 and now works for the international chemical company W.R. Grace. He could not be reached for comment.

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Old Fears in a New Europe

German Support of Slovenia and Croatia Stirs Suspicion

By Marc Fisher
Washington Post Service

BONN — The declarations of independence by two Yugoslav republics have caused some Europeans to voice fears both about the increase in violent Balkan nationalism and about Germany's growing role in Continental politics.

In France and Yugoslavia, some commentators and politicians have drawn parallels between Germany's expansionist past and its sudden expressions of sympathy now for the independence movements in Slovenia and Croatia.

The comparison is not a fair one. Bonn's present policy is driven by completely different forces than the lust for empire that propelled Germans earlier in the century. But the ease with which the comparison is being made reveals the deep mistrust and fear that many Europeans still harbor for the newly reunited giant in the center of their continent.

Early in the German unification process last year, similar fears were voiced, especially in Britain, France and Poland. But a united Germany eased these concerns by turning inward, concentrating on the enormous task of rebuilding the Eastern region, devastated by 40 years of neglect and economic distortion under Communist rule.

Motivated by domestic concerns and its commitment to give up part of its sovereignty to a United States of Europe, Germany seemed to recede from the international scene —even to its detriment. Germany's reluctance to get involved in the Gulf conflict brought criticism from some allies.

Then came the crisis in Yugoslavia. At first, German policy was in line with that of its allies: Every effort should be made to hold together the fragile nation. The last thing the new Europe needed, in this view, was a nationalist civil war.

But when Yugoslavia broke into open conflict, German policy pivoted with startling speed. Suddenly, Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher were talking not about the stability of Europe but about an absolute right to self-determination. The Germans pushed hard to shift European Community policy.

By the end of last week, they had achieved a striking reversal, getting the 12-member group to threaten to recognize the independence of Slovenia and Croatia, both of which were under the Austro-Hungarian Empire until its dissolution at the end of World War I.

German diplomats presented this stance as strategy to persuade the Yugoslav central authorities that they could not benefit from using force. By recognizing the breakaway republics, they argued, the rest of Europe would remove the advantage of war.

NEWS ANALYSIS

From Paris to Moscow, those were frightening words. President Mikhail S. Gorbachev, meeting with Mr. Kohl on Friday, called Yugoslavia "a lesson for all peoples in the Soviet Union" and a "warning."

The French stressed the importance of Yugoslavia's unity out of fear that dissolution would encourage secession in Spain, France itself, the Soviet Union and numerous pockets in Eastern Europe.

The Paris newspaper Le Monde compared German sympathy for Slovene and Croatian independence with the creation of an "independent Croatia" under the Axis during World War II. "After regaining its unity and sovereignty," it wrote, "Germany is determined, without psychological complexes, to play a larger role in the region with which it has always enjoyed close relations."

Serbian commentators went even further, talking of a "Fourth Reich." "The vulture flies again," editorialized the Belgrade newspaper Vecernye Novosti, Yugoslavia's biggest daily. "Germany is hungering once again for east, south and southeast Europe."

A Yugoslav law professor, Budimir Kosutic, who often speaks for the Serbian president, Slobodan Milosevic, argued in a widely quoted newspaper article that Germany had begun a search for a more powerful role in Europe by probing for links to Nazi-era allies, including the Slovenes and Croats. "The decisive punch is aimed against the Serbian people," he asserted.

Mr. Kosutic's theory, in which the United States and Germany are plotting genocide against the Serbian people from "a special operations center in Vienna," derives in part from history. A joint German-Austro-Hungarian force occupied Serbia in 1916. In World War II, the Nazi puppet regime in Croatia was responsible for killing hundreds of thousands of Serbs.

Evidence for new German expansionism is thin. Overheated French and Serbian commentaries have seized on a rift within Mr. Kohl's Christian Democratic Union, whose general secretary, Volker Rühe, led the charge last week for recognition of Slovenia and Croatia. They also made much of the Christian Democrats' decision to send a fact-finding delegation to the two breakaway republics.

Among the delegation's five members was Otto von Hapsburg, a 78-year-old member of the European Parliament whose father, Karl, was the last emperor of the Austro-Hungarian Empire.

If this all has the ring of entertaining but empty conspiracy theory, it nonetheless reflects deep fear of a resurgence of German interest in empire.

Polls show that Germans dread the additional immigration that almost certainly would come if the Yugoslav conflict turned into an extended and bloody affair.

Germans Rebut Balkan Rumors

BONN — Germany denied Monday that it had sent weapons to Yugoslavia or that it had ulterior motives in supporting the breakaway republics of Slovenia and Croatia.

Welcoming the acceptance of a European Community peace plan for Yugoslavia, Chancellor Helmut Kohl's spokesman, Dieter Vogel, told reporters:

"The government emphatically denies insinuations about the aim and motive for its policies, contained in official comments by representatives of the Yugoslav government. It expects the Yugoslav government to contradict such imputations that are aimed at damaging bilateral ties."

Ursula Bethmann/The Associated Press

A Slovene sweeping up on Monday beside a territorial army tank at the Spielfeld border crossing.

KAIFU: *Endorsing Western Skeptics on Moscow Aid*

(Continued from page 1)

efforts to resolve a series of trade disputes.

The prime minister's comments came a few days before he was to leave for the United States for a meeting with President George Bush in Kennebunkport, Maine, to be followed by his participation in the meeting of the seven major industrial democracies in London.

On the question of aiding the Soviets, Mr. Kaifu said that Japan wanted Mr. Gorbachev's restructuring, known as *perestroika*, to succeed, but that right now Tokyo was doing as much as it could to help.

He referred to its $100 million in humanitarian aid and its offer of technical advice short of the massive aid sought by Mr. Gorbachev.

He also rejected the idea put forward by some, including a number of Soviet officials, that Japan was becoming isolated in the West because of a negative attitude to the Soviet Union.

"It is not proper to say that Japan alone is attaching any special conditions," Mr. Kaifu said. He explained that it was a "common assessment" among Western leaders that Moscow had to clarify its intentions as well as divert its economic resources away from the military.

Mr. Gorbachev has recently affirmed a centrist approach to restructuring the Soviet economy but has left the details unresolved.

In a bid to win the understanding of the major capitalist countries, he has arranged for briefings of other leaders on his intentions.

But Japanese officials say that a meeting Friday between Mr. Kaifu and a Gorbachev emissary, Yevgeni M. Primakov, was less than informative.

"Primakov didn't bring any specific plan or idea on what President Gorbachev is thinking," said one official.

Mr. Primakov's visit barely rated a mention in Japanese newspapers, apparently because of the low expectations here that Tokyo would ever take part in any sizable aid program for Moscow.

The principal impediment to Japan's aiding the Soviet Union has been the long-standing dispute over a handful of Soviet-held islands in the southern part of the Kuril chain north of Japan. Japan claims these as its "northern territories" illegally seized in the closing days of World War II.

Despite marathon talks when Mr. Gorbachev visited Tokyo in April, the Soviet Union and Japan failed to narrow their differences over the Kurils. Mr. Kaifu and Japanese business leaders made it clear that large-scale economic cooperation would not be possible without a return of all islands to Japan.

The Japanese hard line drew criticism from some Western experts who charged that Tokyo was effectively pressing a revanchist claim as the price for what some argued was the urgent need to save the Soviet Union from economic disintegration.

At the Group of Seven summit meeting in Houston last summer, Mr. Kaifu seemed to some to be outside a consensus when he said that Japan could not go along with economic cooperation with the Soviet Union unless the territorial issue was resolved.

This time, Mr. Kaifu played down the Kuril question, saying that it was one of many factors in Japan's assessment of Soviet intentions. But Japanese officials said that this was only a matter of emphasis, and that Japan still would not consider any aid unless it got all the disputed islands back.

YUGOSLAVS: *Border Formula*

(Continued from page 1)

soon to become an on-the-ground actor in sorting out the breakup of the Balkan federation.

In exchange for its unprecedented involvement in the internal affairs of a post-Communist country, the Slovene leaders said that the European Community insisted on dictating its own terms. The European Community was represented by a so-called troika, the foreign ministers of the Netherlands, Luxembourg and Portugal.

"The troika decided by itself what to offer us," Mr. Bucar said. "We found ourselves in a situation to accept or reject. It was said that no amendments were possible."

Mr. Bucar said the European foreign ministers in effect gave Slovenia the choice of making significant temporary concessions to the demands of federal Yugoslavia or losing any chance of EC help.

Under the terms of the agreement, as many as 50 EC observers will monitor the peace agreement in Slovenia and "possibly" also in Croatia. It, like Slovenia, has declared its independence, and ethnic fighting has since broken out. An advance team for the observers is to arrive Tuesday.

The EC is also committed, according to the text of the agreement, to providing expertise for working groups that will monitor human rights in Yugoslavia, and to investigating the rights of minority groups, security relations and economic problems.

The Slovene foreign minister, Dimitrij Rupel, said that the Brioni agreement and the various EC meetings that led to it were as important for what had been orally promised as for what had been written down.

"This is a shield against aggression," said Mr. Rupel, who said that he has received oral promises from 9 of the 12 EC members that they "will recognize us if there are further acts of aggression."

Menacing statements from senior Yugoslav generals have led many Western governments, as well as the leaders of Slovenia and Croatia, to conclude that the federal army is not under the control of civilian authorities in the federal government.

Mr. Rupel said that the best Slovenia could do at Brioni, as it worried about the possibility of attack from a Serbian-led Yugoslav Army with 170,000 soldiers, was to force army generals to contemplate a confrontation with Western Europe.

"If the army people are thinking people, they should now think twice before pressing the button," said Mr. Rupel.

Although Slovene leaders said they found a strong measure of reassurance in the Brioni deal, there was considerable doubt among Western diplomats that it would significantly reduce ethnic tensions in Croatia.

There was little in the accord that addressed the feud between Serbs and Croats, the country's biggest nationalities. Since Croatia declared its independence, heavy fighting has erupted on an almost daily basis between Serbian and Croatian nationalists.

There are about 600,000 ethnic Serbs living in Croatia. Many of them are well-armed and organized into separatist groups that refuse to acknowledge the legitimacy of Croatia's elected government.

ARMS: *Rebels Supplied*

(Continued from page 1)

Europe are reported to be willing to unburden themselves of not only their uniforms but also their weapons in exchange for hard currency.

Slovenia has captured warehouses of federal weaponry and ammunition since the fighting began and has reportedly also seized armored personnel carriers and tanks — "more weapons than we could possibly use," an official was quoted as having said.

The experts and diplomats have no precise idea of how many weapons, or what kind, are in the hands of ethnic groups in Yugoslavia and several Soviet republics and regions, notably, Georgia, Armenia, Azerbaijan, Moldavia and the Baltics.

According to Anton Bebler, a military adviser to the Slovene government and political science professor at Ljubljana University, Slovenia has spent $50 million on weapons, mostly imported from the Soviet Union and Eastern Europe, but also from Germany, Austria and Singapore. He said that Slovenia had had no problem buying the weapons and that the funds had come from its general budget.

Correspondent Blaine Harden in Ljubljana contributed to this report.

SOVIETS: *Changing Economy Offers Unheard-of Opportunities for Corruption*

(Continued from page 1)

paper kiosks to department stores selling foreign goods. "Just the price is different," Sergei said.

"When I get about 2 or 3 million for myself," Pasha said, "then maybe I'll go out and get some principles."

After the Charity Society left, Alexander said paying protection money was "just part of doing business nowadays." Working out of an abandoned basement, he has only one other expense: his phone bill.

"This country is in a state of transition, a wild time," said Alexander, who trades in cars, fax machines, televisions, refrigerators, jeans — anything that sells. "And so there are no rules, no stability. It's open season.

"I know of one guy who couldn't make his payments and they tortured him with a soldering iron. Ninety-nine percent of the businessmen in town — me included — violate a lot of rules. Taxes, hard-currency restrictions, the laws on hiring people. We have to break the law if we want to get anything done. And so the racketeers know we can't resist. Calling in the police is hopeless. That is, unless you want to spend the rest of your life behind a fortress. Or dead in the canal."

In classical Marxist theory, the initial stages of the accumulation of wealth produce "morbid symptoms." Groups such as the Charity Society are but one. In interviews here and in Moscow, Perm, Magnitogorsk, Magadan and other Soviet cities, private businessmen mainly agreed that at one time or another, they bend the law or break it. With society in such a state of confusion, they say, they can hardly do otherwise.

The rise of business has raced ahead of the legislative and cultural process. The laws on foreign currency, real-estate transactions, private ownership and imports change all the time. And after 70 years of communism, there is no culture of business, no firm sense of contracts, relationships and stability.

"How can you be honest when they change the laws every week and the government wants to play poker with a stacked deck?" said Oleg Sultanov, the general director of TVEL, a Leningrad trading company headquartered in a railroad shed.

During the era of Leonid I. Brezhnev's leadership, the comic symbol of sleazy business dealings was the *tolkach*, the weary factory representative who would travel the country to make sure he got the supplies his firm needed. Bribes and gifts were his stock in trade. If he was from Moldavia, he would bring cases of wine to sway his clients; if he came from Astrakhan, it would be quart-size tubs of black caviar.

But the tolkach was only the comic face of a degraded, dishonest system. Corruption permeated the centralized economy: from the state butcher shop manager who sold his best beef on the black market, to the members of the Council of Ministers who lied about production levels to curry favor with the general secretary.

Among Central Asian officials, especially, corruption was an art form. People in the republics still speak of "feudal communism" as their system and their curse. The most infamous Central Asian businessman-gangster of the modern era is Akhmadjan Adilov, once the head of a huge state farm in Uzbekistan and now on trial in Moscow for embezzlement and bribery.

According to court documents and press accounts, Mr. Adilov tortured his enemies, burning them with steam irons and forcing them to eat excrement. But Mr. Adilov thrived during the Brezhnev era — he won 47 state awards, including three Orders of Lenin and the title Hero of Socialist Labor.

That legacy of cynicism and lawlessness, despite all the talk of reform, still lingers.

"The standard of 'dual honesty' for 70 years here has led to a deterioration of ethical standards," said Vladimir Alexanyan, an émigré businessman with import-export offices in Moscow and California. "You rob your workplace. You cut in line. You skip out on contracts if it's convenient. Dishonesty is deep-rooted.

"When a person in business is honest, it is because he has made a conscious, and usually temporary, decision to be honest. There is not a deep-rooted sense of ethics."

In Leningrad's Kirov district, officials and businessmen said, merchants fast discovered that to do a simple remodeling job on a building or to get a decent location for a kiosk, they had to pay off the district government's architect. Finally, the local police caught the architect, Timur Kuriyev, taking a 9,000-ruble bribe in a public bathroom.

'How can you be honest when they change the laws every week and the government wants to play poker with a stacked deck?'
Oleg Sultanov, company director

But bribery, businessmen here said, goes on as usual.

"The Soviets don't have any experience in conducting business in an ethical fashion," said Richard Deane, a lawyer who was head of the Moscow office of the Coudert Brothers law firm between 1988 and 1990. "There are no business values in place, nowhere to learn how to do this. It's a business culture in which the end always justifies the means."

Lieutenant Nikolai Mirikov, chief of the Moscow police investigations department, said the "evolving economic situation" would create an atmosphere for soaring economic crime. He said that although he needed 5,000 police to cope with rising crime rates, he had lost more than 1,000 officers in the last two years. "They mainly go off to work in cooperatives, where their salaries are a lot higher," he said.

Sometimes the police go into business without turning in their uniforms. Recently, a Moscow detective, Andrei Spiridonov, was caught shaking down street vendors for bribes of 10,000 rubles a month, the business newspaper Commersant reported. In 1990, Mr. Spiridonov had been voted the city's Detective of the Year.

The fastest way to make a million rubles — as described by several Soviet business people — is also a textbook example of the phenomenon of "mixed" business.

Step 1: Get a short-term loan of, say, 10 million rubles.

Step 2: Launder the rubles. That is, convert them into dollars. One of the most common back-channel methods is to buy from a third party a paper obligation for money owed in "semihard" currencies: Indian rupees, Chinese yuan. Using the paper obligation, for which you have paid dearly, you can make the transfer to dollars much more easily.

Step 3: Buy goods — Japanese videocassette recorders, Hong Kong computers, American jeans. Volume and a foreign label matter far more than quality.

Step 4: The easiest part comes next: selling the goods to a middleman or a commission store or a workplace. Make sure your prices are absurdly high. Soviet consumers are desperate, and the demand curve knows no bounds.

Step 5: Collect your money and pay off the bank. In three or four months, if all goes smoothly, you will be several million rubles richer.

Inevitably, the young people riding around the big cities in foreign cars with Soviet license plates are traders and middlemen, the "facilitators" who are making it possible for Soviet consumers to buy foreign goods at skyrocketing ruble prices.

But the KGB and the Interior Ministry police generally do not much like the new breed, finding the business people legally suspicious and ideologically noxious.

A Soviet real-estate magnate once told a U.S. business representative in Moscow:

"There are two kinds of people now in the Soviet Union. There's the first group that's pushing the system to the limit to make money. And then there is the second group, and they're writing down the names of all the people in the first group."

The KGB, which has nearly absolute powers to combat what it sees as economic crime, has often used the letter of the law to stifle what would be, in most other countries, an ordinary deal.

Igor Svinarenko, the crime reporter for Commersant, said that very often, if the KGB failed to get a conviction on one charge, it would keep at the case "in the belief that, inevitably, all these businessmen are doing something crooked."

"And, to some extent, they are right," he said. "Just about all the businessmen I know, and these are people I trust to tell the truth, are involved in fraud of some kind. They evade taxes or they pay bribes starting with traffic cops going all the way up to the ministries. So the authorities are right: These guys are swindlers. But it's mainly by necessity."

To deal in the upper echelons of foreign trade is a kind of nirvana for Soviet business people. Without stooping as low as traders, foreign trade representatives in factories and ministries are in an ideal position to get rich quietly. Western partners already take it as a given that they must budget for bribes, or at least generous gifts, when they deal with the Soviet Union.

Western business representatives also said they were discovering that the Soviets who do business abroad at the highest level often carry at least two calling cards: one for their government position, another for their business on the side. Inevitably, in negotiations, the official will make sure that the transaction benefits his private business back home.

There is a saying among foreign businessmen here: "A conflict of interest in the Soviet Union is defined as an opportunity not to be missed."

TOMORROW: Another "October Revolution"

Vow of Support For Gorbachev On G-7 Talks

New York Times Service

MOSCOW — President Mikhail S. Gorbachev won the backing Monday of President Boris N. Yeltsin of Russia and the leaders of eight other republics for the case he will make to leaders of the seven major industrial nations at their summit meeting in London next week.

Details of Mr. Gorbachev's planned presentation have not been made public. But the show of support from the leaders, and especially from Mr. Yeltsin, was intended to convince the West that Mr. Gorbachev will be speaking for a sizable portion of his nation.

The common front was reached at a meeting at the village of Novo-Ogarevo, outside Moscow, where the same leaders negotiated the "nine-plus-one" truce in April that halted the struggle between the Kremlin and the republics and opened negotiations toward a new treaty to bind the 15 Soviet republics.

START: *Soviets Sending Team*

(Continued from page 1)

the summit, but only if you will move the bureaucracy to do it."

The hard push for an agreement comes as Mr. Bush is preparing for the London summit meeting next week of the Group of Seven leading industrialized nations and a separate meeting with Mr. Gorbachev on July 17, after the seven heads of state conclude their three-day session.

Mr. Gorbachev is expected to describe for the group his plans for revising the Soviet economic system and to seek their support.

Mr. Bush also spoke Monday with Chancellor Helmut Kohl of Germany, who has just returned from a trip to Moscow to discuss Soviet economic changes and Mr. Gorbachev's presentation in London. He is to meet with the Canadian prime minister, Brian Mulroney, in Canada and with the Japanese prime minister, Toshiki Kaifu, on Thursday in Kennebunkport, Maine.

On Sunday, he will leave Maine for Paris, where he will meet briefly with President François Mitterand before going on to London for the opening of the summit.

Most of those discussions were said to be related to the Soviets and to how the Group of Seven will respond to Mr. Gorbachev's plans.

Administration officials denied that the Soviets had to reach an agreement on the arms issues before they could expect U.S. support for Mr. Gorbachev's requests for Western help for his ailing economy.

Thee White House press secretary, Marlin Fitzwater, announced the Soviet agreement to send its team, which was conveyed Sunday to the national security adviser, Brent Scowcroft.

"We are hopeful that the push by President Gorbachev and President Bush will be sufficient to get the negotiators to be able to reach an agreement at that time or at least close enough that we can proceed with a summit," he said.

If the U.S. team, led by Secretary of State James A. Baker 3d, and the Soviet team do not reach agreement in the two days of talks in Washington, Mr. Fitzwater said, Mr. Bush and Mr. Gorbachev will take up the issue themselves in London.

The White House has been looking at the final three days of July and first two days of August for a Moscow meeting.

BIRDS: *Pigeons vs. Predators*

(Continued from page 1)

should belong to the pigeons."

But some naturalists said the birds of prey were probably not making much of a dent in the pigeon population. Indeed, they said, the pigeons seem to be fighting back by taking advantage of the increasingly warm weather in the city to produce a few more eggs.

New York does not keep statistics on its pigeon population. In fact, city law forbids the killing of pigeons. "If you want to introduce a pigeon reduction program in your neighborhood," said a spokesman for the Department of Health, "you have to capture the pigeons and release them elsewhere."

But naturalists say that, if anything, the number of calls they receive from building managers and homeowners on how to get rid of pigeons has increased in the last several years.

"Pigeons may make up 75 percent of the diet" of urban birds of prey, said Tom J. Cade, the founding chairman of the Peregrine Fund in Boise, Idaho, who started the falcon reintroduction program when he was at Cornell University in Ithaca, New York.

"But there are so many more pigeons than peregrines that the peregrines can't exert population control. Pigeons learn where the falcons are nesting, and they learn to avoid that place."

Perhaps the best way to appreciate the talents and wiles of the pigeon is to watch one in a battle for its life against a bird of prey.

"What is so startling is how clumsy pigeons seem on the ground yet how fast they are in the air," said Ms. Elliott. "They can fly like bullets," she said.

Even on foot, pigeons are remarkably good at escaping falcons simply by scurrying underneath a parked automobile.

Among the most vulnerable pigeons are those that some city dwellers raise for sport. These breeds are known as rollers or tumblers, because they fly in crazy patterns. "They're bred to fall and tumble through the air," said Dr. Cade. "People like to watch them."

But while the pigeons are flying upside down or somersaulting through the air, they are in a defenseless position that attracts falcons and hawks. "When a falcon learns that there is a flock of these pigeons in the neighborhood, it will come back every day to take one," Dr. Cade said.

That penchant has complicated the falcon reintroduction program in Los Angeles, where some people raise pigeons for sport.

Dr. Cade and his colleagues plan to continue to introduce the peregrine falcon into Los Angeles for the next five years, using birds that have been raised in the Idaho laboratory and all the while seeking a solution to accommodate the pigeon fanciers.

But in New York and other eastern cities, this is the last year when new falcons will be released. From now on, it is up to the current crop of falcons and pigeons to reach whatever uneasy balance of nature they will.

Iraq Dismisses Reports Of Officers' Executions

Reuters

BAGHDAD — Iraq on Monday dismissed reports that army officers had been executed after a coup attempt. "This is baseless information, wishful thinking," the Information Ministry asserted in a statement. "We deny it categorically."

Reports from Bahrain suggested that 18 Iraqi officers had been hanged after a coup attempt. According to the report, the attempted coup was the third since Iraq's Gulf war defeat at the end of February.

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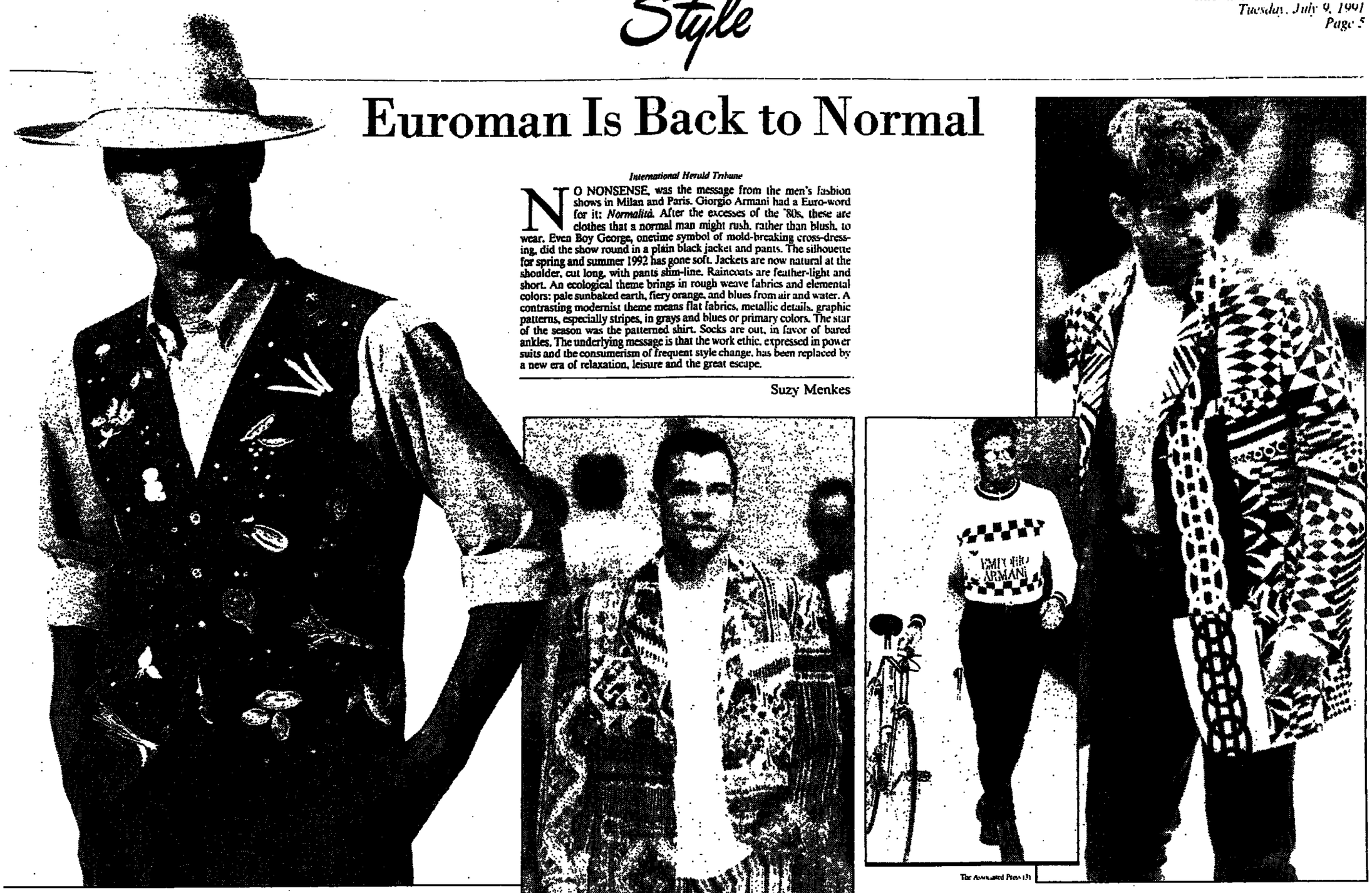
Euroman Is Back to Normal

International Herald Tribune

NO NONSENSE, was the message from the men's fashion shows in Milan and Paris. Giorgio Armani had a Euro-word for it: *Normalità.* After the excesses of the '80s, these are clothes that a normal man might rush, rather than blush, to wear. Even Boy George, onetime symbol of mold-breaking cross-dressing, did the show round in a plain black jacket and pants. The silhouette for spring and summer 1992 has gone soft. Jackets are now natural at the shoulder, cut long, with pants slim-line. Raincoats are feather-light and short. An ecological theme brings in rough weave fabrics and elemental colors: pale sunbaked earth, fiery orange, and blues from air and water. A contrasting modernist theme means flat fabrics, metallic details, graphic patterns, especially stripes, in grays and blues or primary colors. The star of the season was the patterned shirt. Socks are out, in favor of bared ankles. The underlying message is that the work ethic, expressed in power suits and the consumerism of frequent style change, has been replaced by a new era of relaxation, leisure and the great escape.

Suzy Menkes



The Associated Press (3)

Agence France-Presse (2)

Saint Laurent's vegetable-motif vest, top left; Versace's op-art jacket, top right; center, from top: Armani's cycling sportswear; Comme des Garçon's ethnic weaves; Gaultier's stretch-and-see-through; Kenzo's sweater and plus-fours.

Paris: Sobriety Returns

International Herald Tribune

PARIS — As the temperature soared, Jean-Paul Gaultier's models stripped down to their corsets — push-up, 18th-century affairs worn with Mozartian wigs. In the audience, Claude Miserey, president of the French men's fashion industry, kept his dignity, his collar and tie.

And there you have the essence of Paris men's fashion: one side is off to to farthest frontier; the other is right with the establishment. The more regular shows were brought together this season under one vaulted roof — the Art Nouveau ironwork of the Grand Palais.

Yves Saint Laurent and Dior showed there Monday. Bernard Sanz, designer at YSL, opened his show with sharpish suits, and everything, from indigo blue patterned tie to shirt and vest, matched up to a fault. Sanz has a cute way with flower prints, but his vacation wear was pure fantasy: athletic Greek gods tumbling round terra-cotta terry bathrobes and harem pants billowing beneath Moroccan glitter vests.

Dior was more sober, with a mighty parade of suits in murky shades — often dressed down with polo shirts or enveloped in long silk duster coats. The sportswear all toned together in the French way, and the show had a somber elegance. Dior's designer, Dominique Morlotti, also showed his own line, which was more relaxed and in delicate colors suited to its art gallery setting.

Claude Montana and Thierry Mugler, French fashion's emperors of the incisive cut, both showed marking-time collections quietly in the showroom this season. Montana's suits are laser sharp, pierced with metallic details and come in hot colors: electric blue, turquoise, lime green, pimento. His strong signature is shown in the boldly appliquéd leather line and the knits flashed with transparency.

The recession that has reined in wild creativity is also making designers rethink pricing. Mugler had a new second-tier line 40 percent cheaper. It offered Mugler's sexy dart-seamed jacket, slim pants, tight-to-the-torso sweaters and vivid colors.

Gaultier was desperate to prove that he had not gone soft on being wild. There were the powdered wigs and the corsets — inspired, he said, by Fellini's Casanova film. There were also jackets that slipped off to dangle like a tail coat from the waist. And, of course, a lace-up codpiece or two.

But behind all this is a funky romanticism that Gaultier alone can pull off. His clothes — like the stretched striped pants — are sexy, but in an athletic modern way, and there is always impeccable normal tailoring.

Tennis star Yannick Noah stepped out at Yohji Yamamoto, proving that the Japanese designer is not all for serious intellectual clothes. The show started with perfectly cut suits in indigo blue and grays, the key shades for the new season. Sure, the jackets often drop to the knees and the models weren't wearing socks, but only a wrinkle-surface fabric or a few embroidered-edge moth holes in a white shirt separate these clothes from more regular stuff. Other shirts with a witty twist were studded with pearl buttons.

Comme des Garçons was all very ethnic. The clothes were so dressed up and draped around in folklore fabrics that it looked more like a costume party than a fashion show. We understood what designer Rei Kawakubo was trying to say when she brought out her own printed and woven fabrics that looked like a pale patchwork of the ethnic originals. They came as the boxy jackets and easy pajama pants that are signature Comme style. Although it was well done, it seems time for fashion to get to the end of the hippie trail.

Menswear is rolling Issey Miyake's way. He has always believed in easy, sporty, graphic clothes and his kind of ethnic — wood fiber fabrics making vests into gauzy sculptures — is almost mainstream stuff. He mixed rough and soft materials — linen jackets patched with woolly terry cloth; he used dark colors with poetry for inky vests over splotchy print shirts; he played well with pale gray stripes and splashes of vermilion.

The Belgian Dries van Noten added another note to the symphony of Paris collections with a collection of easy, unstructured pieces in weaves and colors that expressed fashion's Green spirit.

At Rykiel Hommes, designer Thomas Maier emphasized the new ease of men's clothes by using terry cloth and knits in seashore or sunshine colors — lots of blue, which is a general trend, orange and yellow. Without making a big splash, this was a good summer collection.

Ungaro showed sportwear for city, seaside and vacations in a series of photographic tableaux, artfully mounted by metteur-en-scène Hilton McConnico. Kenzo always says it with flowers, and his shirts, with roses rambling over the shoulders, were part of his upbeat, behappy message. Cerruti's fine tailoring got lost in a parade of sportswear and workwear.

Hermès was the best of the genuinely French collections. Designer Veronique Nichanian does not shout, but she tweaks at the Hermès classic style, making a fresh white shirt with just as bib-front or a collar in the signature silk print. Her well-proportioned clothes in fine fabrics, beautifully made and subtly colored, are men's designer clothes shaped up for the 1990s.

S.M.

Milan: Flamboyance Out

International Herald Tribune

MILAN — Franco Moschino had a phrase for the simple sack suits of current fashion: "*Inglese noioso*" — boring English, he said — and made them just the same in cheery deckchair stripes. It is now cool to be quiet, not to say boring. And in its soft tailoring, pallid colors and new focus on simple sportwear, Milan is a shadow of its former flamboyance.

Then there is Gianni Versace. He proved that you can soften sharp tailoring without going soggy. He used color — a bright jacket here, graphic black and white patterns there — to break up the formal suit, or served it up in one shade from the rainwashed sky blue polo shirt, through jacket, pants and suede loafers. His idea of relaxed dressing was jeans with a long jacket or a tailored shirt in butter-soft silk. Denim jackets in fresh mint green or gum pink topped old-fashioned coal black bathing suits. It all looked modern and right.

Sure there was still some sex-studs-rock 'n' roll Versace in the leather jackets with studded lapels, jeans slung around with chain belts and guys flexing their bare torsos above flagrantly fancy pants. But in a quiet season, they seemed like a bit of fun.

Giorgio Armani's strength is that everything could walk right off the runway and into the street. His hotline to street style shown in the Emporio line included a modern mix of soft and hard: a crisp Oxford cloth striped shirt with baggy shorts; formal vests in rough-weave fabrics shown shirtless against bare flesh; graphic bathing suits in fuzzy terry cloth; and the no-socks look.

Armani understands about formal working life, yet his suits are now as soft, unconstructed and comfortable as an old sweater. The nonchalant suits came with long jackets, narrower pants and in environmentally O.K. shades of beige, stone and gray. Some fabrics looked a bit homespun, but Armani also sent out a wave of tangy navy and white knits. It was a no-news-is-good-news collection.

Sex has mostly gone out of fashion in Italy, but not at Dolce y Gabbana, who sent out their message on a T-shirt: "Sicilians are sensational." Their narrow jackets, high-waisted pants, tattoo prints, short square vests and open-work sweaters worn inside suspenders, all convey a duel-in-the-dust machismo which is a nice contrast with Milan's bland and beautiful style. Dolce y Gabbana went for ecology — but as a sacking jacket showing off the torso. And their shades of pale were an ivory jacket worn with caramel pants or a flirty, tiny trench coat.

Gianfranco Ferré likes the tableau vivant rather than the runway, the better to show his work with fabrics — silk as a thick, slippery navy polo sweater, or as a rough-weave bleached jacket; leather pants punched into a gauzy mesh; a raincoat so gossamer fine it packs into a pocket. Ferré's surf-and-sailing sportswear and tactile sweaters have a real sense of luxury, but he might have shown us more tailoring.

Valentino also went sporty in a neat and tidy way, showing shorts suits, trim blazers and suits broken up between dark and light colors. Oliver, the sportswear line, took an Amish theme, which in its earthy colors and patchwork patterns mixed ethnic with graphic. Byblos did a formula collection: dying denim in fancy colors, throwing in gingham check, a few suits in the new blues, a bit of ethnic in African patterned shirts and sweaters. It looked like the designer duo left early for vacation.

Romeo Gigli, the founding father of gentle, ecological fashion, held a fashion street party during Pitti Uomo in Florence. In Milan, video screens, showing seascapes, arid desert or verdure, underlined the fabric message of his slope-shouldered suits. Moschino, who used to be wacky, showed on video a regular line that still had funky moments, in its popeye or angel-and-devil print shirts. Missoni did all the right things with geometric and lozenge patterned sweaters that are the heart and soul of the line. Laura Biagiotti had airy mesh in knit, dark plaid jackets and abstract-art ties.

Luxury in materials, make and finish is the essence of Italian style at Gucci, where the house comes up with new colors and proportions, or at Fendi, whose deep-seated luxury goes through the line, from all-blues clothes through the watches and the luggage. The Fendi display, smelling of wood, leather and money, created a universe of classic masculine style.

It was a very sober season in Milan. Or perhaps, as Andrew Basile of Bergdorf Goodman put it: "men's fashion just isn't about change any more."

S.M.

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71 Seventh largest planet

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32 Extinct bird
35 Les États- —
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40 Scoundrel
41 Third largest planet
42 Colorless
47 Marsh
49 Curies' find
50 English county or cattle
51 Gounod's forte
53 Ligurian port
55 Agt.
57 Eldest son of Ham
59 Sicilian volcano
60 Memorable Israeli leader
61 Music, drama, etc.
63 Banned insecticide
64 — — alai
65 Footed vase

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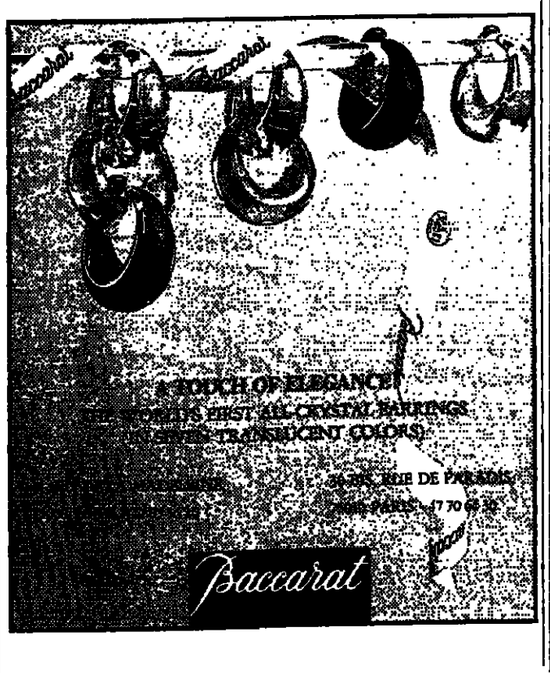

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

Yugoslav Brinkmanship

The deadline passed Sunday by which the federal presidency of Yugoslavia had insisted that breakaway Slovenia surrender control of its 27 formerly federal border posts. Yet, though there were threatening noises, federal troops did not resume their earlier-aborted effort to seize these economically and symbolically important sites, and the European Community continued its urgent mediation conference.

What is going on in Yugoslavia is more than a war of nerves: Ethnic violence is an almost daily occurrence, and on Sunday there were reports of more deaths in Croatia, the other breakaway republic. But no one doubts that the violence remains at a level that is far below what a full-fledged civil conflict would entail. No party wants to take the responsibility for pushing events over the edge.

The challenge for mediators is to make good use of this hesitation and to draw Yugoslavs back to a common readiness to pursue their national goals by political means rather than war.

Not every vista is bleak. Serbia, heartland of the Yugoslav federation, seems prepared to contemplate the secession of Slovenia under the right terms. It is the possible secession of Croatia that troubles the Serbs a great deal more, mostly because of their justifiable concern for its large Serbian minority. Croatia in turn fears the secession of the eastern section, where many of those Serbs live. In their mutual vulnerability — of Croats to Serbs and Serbs to Croats — may lie what faint possibility yet exists of a negotiated restructuring of the Yugoslav federation.

Foreign mediation mostly takes the form of inducing the Yugoslavs, by political appeals, economic threats and confidence-building measures, to back away from the brink. The extremely difficult issues of restructuring are necessarily being left for later.

Still, the current debate about Yugoslavia's future has its confusions. Expressions of support for national unity are being made to sound like a grant of military license to the federal government or, worse, to the uncertainly led federal army.

Expressions of support for republic self-determination are being similarly misinterpreted as gratuitous assaults on national unity and as invitations to ethnic separatism. Those taking part in the debate ought to consider not merely the goal or ideal they would like to reach but also the ways of getting there. It is Yugoslavs, after all, who are going to pay the costs — especially the costs of altering the status quo by force.

— THE WASHINGTON POST.

Poland's Capitalist Genius

In a stroke, Poland is about to create capitalism out of the rubble of socialism — and to an extent unmatched in the West. In a breathtaking announcement, the Polish government has proposed making every Pole a capitalist — by handing over to 27 million adults majority ownership of 400 state-owned factories, representing 25 percent of the country's industrial sales.

In the United States, few own much capital: the poorest half of all families owns a mere 3 percent of the nation's assets. Under the government plan, Poland would create more capitalists, relatively, in six months than America has created in 200 years.

Turning over state-owned factories is a tricky task. The Polish government cannot easily sell them because there are no markets to establish fair values. Besides, the process would take decades and virtually no Pole has enough wealth to make a bid.

Nor would widespread giveaways work. If every Pole owned a fraction of each company, none would own enough to exercise control. Diffuse ownership means, effectively, no ownership: The managers would be free to enrich themselves.

The government's solution is to hand over 60 percent of the equity in each of 400 companies to about 20 investment funds. Ownership of the funds, in turn, would be handed over to every Pole over 18. Initially each adult would receive vouchers worth one share of each fund. The investment funds would be run by financial experts from the West and work much like Western-style mutual funds.

One more wrinkle: 33 percent of each company, out of the 60 percent, would be concentrated in just one investment fund. That would give this lead fund a stake in the financial health of the company, compelling it to supervise management tightly.

The upshot is that ownership is diffuse, but control is concentrated. That is astonishingly clever.

The balance of the firm would be owned by the state, with 30 percent, and workers, with 10 percent. Over time, investment funds would trade shares in companies, leading to a stock market where individuals could buy and sell shares on their own.

The plan works spectacularly — on paper. But whether it will work in practice is impossible to say; nothing close has ever been tried. And there are obvious dangers. By concentrating control in a handful of investment funds, the Poles may be inviting them to act like cartels.

Indeed, Czechoslovakia is so afraid of cartels that it has drawn up a privatization plan that would use vouchers to sell firms directly to citizens. And Hungary, which has experimented with decentralized control for decades, will avoid vouchers altogether by selling off firms to the highest bidder, foreign or domestic.

The beauty of the Polish plan is that it would make every Pole a capitalist — an ambition unmatched in the West. And to make sure the lofty achievement survives, the plan turns over control to financial experts until ordinary Poles learn to manage finances for themselves. That way, naive investors will not be prey to knaves operating in competitive markets.

Karl Marx promised workers of the world their rightful share. A capitalist overthrow in Poland is on the verge of delivering that promise.

— THE NEW YORK TIMES.

Italy Must Cut the Knots

One by-product of the Yugoslav crisis is to make Europe realize why it needs a better-organized Italy.

The Italians stand on democratic Europe's new front line. Their border touches the chaos in Yugoslavia. They should be a central force in shaping Europe's policy toward the threatened turmoil on its southern flank, the Muslim world between Cairo and Casablanca. Yet Italy, nominally one of the European Community's Big Four, is still a political lightweight.

This is because, almost alone among continental Europeans, the Italians have had no political modernization for nearly half a century. Eastern Europe has got rid of communism, Iberia of its rightist dictatorships, France of the inefficiencies of the Fourth Republic, Germany of its physical division. In many ways, Italy is as it was at the end of the 1940s.

As a result, Italy's government is unpopular and weak, and its foreign policy consists largely of gestures. To remedy this, two changes would help.

One, a realignment of Italy's parties, has already begun. The post-1945 pattern — in which a permanent government coalition has faced a permanent Communist opposition — is going to break up because the drama in Eastern Europe has split the Communist Party in two: a rump of old faithfuls and, at long last, a genuinely ex-Communist party, the Democratic Left.

The latter eventually will make its peace with the Socialists, led by Bettino Craxi. The maneuvering to decide which of them will dominate the other is now under way. If Mr. Craxi is half as skillful as France's François Mitterrand has been, the Socialists will finish on top.

That should shake up the vast, ramshackle Christian Democratic Party. The Christian Democrats' liberals will feel the pull of the new force on their left; the conservative majority will probably absorb the intelligent little parties of Italy's center-right. In the end, Italy should have a fairly straightforward left-right democratic division — and, at last, a chance of a real choice of government.

But the rebuilding of Italian politics will be only half-done unless the government itself is reformed. The blur of eternal compromise has to go. Italy needs a capacity for simpler, more decisive executive action. This second needed change has not yet started happening.

One suggestion is to change the present figurehead presidency into a more powerful institution, like France's. Another is to keep power with the prime minister and his cabinet, as in Germany and Britain, but to change the voting system in a way that accelerates the trend to fewer parties. The cabinet would then speak for only one or two parties, not four or five as now. Its voice would be clearer, and heard with more respect at home and abroad.

Plainly, most Italians want decisive change, of one sort or the other. Last month's referendum on a small modification of the voting system produced a huge turn-out, and a huge yes. President Francesco Cossiga is trying to sting the parties into action.

But reform needs a change in the constitution, and that requires a two-thirds vote in Parliament. Each of Italy's multitude of parties is out to protect its own interests. The current prime minister, Giulio Andreotti, a veteran beneficiary of the old order, is no crusader for reform.

Italy can do itself, and the rest of Europe, a favor if one bold politician will break the logjam. There has to be a parliamentary election by June. Let it be fought on the reform issue. Mr. Craxi should put to the voters the sort of constitutional change his Socialists prefer. That will bring counterproposals from the other parties. The next Parliament will reflect the voters' wishes on this vital issue, and work can begin on assembling the necessary two-thirds vote in Parliament.

If it organized its politics better, Italy would be a much stronger force. It is as big as France or Britain. Its northern half is as rich as Germany. What holds it back is the tangle of knots into which it has tied itself. As Europe starts to look south rather than east, it is time to cut the knots.

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OPINION

A Stopping Point on the Road to Disunion

By William Safire

WASHINGTON — Mikhail Gorbachev has it almost right: The breakup of Yugoslavia is a portent of the dissolution now inexorably under way in the Soviet Union. But his warning should not be directed at patriots who want to break free; it should be sent to tyrants who would enforce with guns the crumbling pretensions of imperialism.

The conglomeration of distinctly different peoples called Yugoslavia will break up peaceably or bloodily, next week or next year. Serbia is no longer in charge; time is on the side of unimposed nationalism.

The glue of Communist dictatorship has hardened and cracked, and no outside threat forces the parts together. A zeal for self-determination has replaced the drive for empire as the spirit of the age.

Mr. Gorbachev, whose symbol is a weather vane, surely sees this march toward disunion. The assertion of national identity of the long-suppressed Slovenians was accompanied by two other signs of the times:

Last week, the Warsaw Pact — Moscow's grand alliance of puppet regimes and satellites — formally dissolved itself.

And last week the Kremlin learned of the end of its own enforced political unity, as Alexander Yakovlev and Eduard Shevardnadze, architects of perestroika, joined with the reformist mayors of Moscow and Leningrad to let it be known that a fresh political party will soon compete with the sclerotic Communists.

Think of that: Yugoslavia breaks apart, the Warsaw Pact dissolves and the Soviet one-party system gets a competitor — all around America's Independence Day. Great days for believers in one people, one country.

But an opposing thought intrudes. Don't Americans, of all peoples, illustrate the ability of peoples of different cultures to build a nation? Didn't Americans fight a civil war to prevent their own disunion?

Yes, but. We Americans were unified by a common language and a revolutionary heritage; we were geographically isolated; and we annealed our unity by adopting a majority rule for human freedom and against slavery.

Majority rule with individual rights protected is the essence of democracy; the notion of a minority losing and separating to set up shop for itself would make democracy, in Lincoln's word, "absurd."

But that absurdity ends when individual or minority rights are trampled by the majority, or by a tyrannical clique. Then it becomes absurd to stay together. That is when empires, especially of different cultures, split.

So it is necessary to react with moral and diplomatic consistency to the realignment of parts of the Austro-Hungarian Empire. The dissolution of Yugoslavia is the dissolution of the Soviet empire in microcosm.

The United States must not stand for stability and the status quo against new births of freedom. On the contrary, where individual and ethnic rights are not respected, America must stand for self-determination against the power of empire.

It is fine to urge Serbs and Slovenians to resolve their differences peacefully; it is proper for international institutions to offer good offices in mediation. But America's diplomats must not intervene economically on central power's behalf, or threaten to not recognize withdrawing nations, in the sterile name of stability and order.

President George Bush started to make that mistake in recent weeks, but then wisely drew back; a don't-you-dare message to Slovenia would be read as support of the Kremlin's dominance in Georgia, Byelorussia, Moldavia, even the Baltic states.

If the extension of freedom with the avoidance of bloodshed is Washington's aim, it should be creative: American diplomats should stop mumbling vaguely about "loose confederation" and propose serious global talks on semi-sovereignty.

This idea could be a transition to separate nationhood, or to free association in a commonwealth, or to confederation that might lead to eventual, uncoerced reunion.

We can enforce *semi-sovereignty* in Iraqi Kurdistan; we can suggest it from Quebec to Northern Ireland, Tibet to Puerto Rico; we can urge it in Israel's West Bank, where it goes by the name of autonomy.

Not the Baltics; they are independent, though captive. But throughout the disintegrating Soviet empire, America should support semi-sovereignty as a form of trial separation — thus breaking up the dangerous monolith without breaking out the nukes.

The New York Times.

Should We Save the Former Enemy, or Its Victims?

By Zygmunt Nagorski

WASHINGTON — Can Eastern Europeans rejoin Europe? The question haunts policymakers. While the western part of Europe — advanced, affluent and self-assured — attempts to reach the ultimate goal of unification, the eastern half is back at the starting line. The economy is a shambles, the infrastructure cries for renovation and political institutions have to be rebuilt from scratch.

The question must be faced: Is it more important to rebuild the Soviet Union or its victims? What is more vital to Western interests: to see the former Soviet satellites rejoin Europe and enter the mainstream of the capitalist economy, or to save the Soviet Union from disintegration?

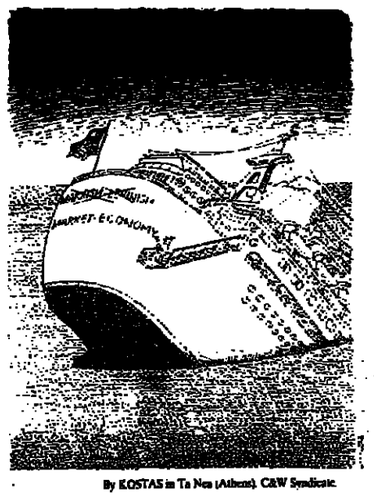
The generous agricultural credits recently granted Moscow were sent on the premise that the Soviet Union would buy grain from the United States and that the produce would be sent over in American ships. Immediately, cries of despair were heard from Warsaw, Sofia and Budapest. Couldn't American assistance be triangular? they asked. Couldn't agricultural credits to the Soviet Union be based on purchasing grain from Eastern Europe and shipping it overland?

That would be a bold move by President George Bush — a move perhaps costing him some votes among the farm states and shipping interests. But in terms of influencing democratization and economic transformation, it would earn him a place in the history of European change.

In 1990, the region's GNP fell an estimated 7 percent. Economic output is likely to decline that much again this year. In the case of both Poland and Hungary, the state still owns about 80 percent of production assets; the figures are even higher in Czechoslovakia and Bulgaria. That means that government leverage is limited and that old methods of production, distribution and marketing will continue to hamper recovery.

In Czechoslovakia, for instance, a two-year program of reforms resulted in a 54 percent inflation rate and a 12 percent drop in industrial output in the first quarter of this year. The drop was due primarily to the sharp reduction in exports to the Soviet Union. Unemployment kept rising, with about 1,000 jobs lost every day.

The last thing the West would want to see is Eastern Europe evolving to another form of totalitarianism. The two halves of the continent, if they are ever to be united, must have a common political denominator.



By KOSTAS in Ta Nea (Athens). C&W Syndicate.

In today's Poland, to take one example, President Lech Walesa is strongly tempted to revert to government by decree. He is also heavily influenced by the dominant Catholic Church. With the desire to speed economic recovery, to get rid of the Communist-controlled lower house of parliament, to satisfy the Vatican and its Polish-born pope and to deal with political fragmentation, a strong presidency may be the only way out.

In Czechoslovakia, Vaclav Havel, an intellectual willing to compromise and to negotiate, is also facing a dilemma. The division within his government is acute. He wants a slow and cautious approach. His finance minister calls for faster moves. Czechs are ready for reforms; Slovaks fear privatization of their smokestack industries and increased unemployment due to the end of subsidies. The economic scene is further complicated by heavy dependence on the Soviet market. Again, a temptation to rule by decree could enter Czechoslovakia's political arena. Mr. Havel will probably resist. But whoever succeeds him may not.

The process of the former members of the Soviet empire rejoining Europe is predicated upon economic reform. But just as individuals must have basic needs satisfied before they can enjoy spiritual and intellectual freedom, so must nations.

There is plenty of room for the United States to help make Eastern Europe viable. Making it possible for former allies to rejoin the rest of the free world ought to be higher on the agenda than rescuing the former enemy. An indication that it matters to Washington which way Eastern Europe goes may be of crucial importance. It could stem Lech Walesa's instinctive urge to govern by decree and make it possible for Vaclav Havel to remain where he is.

The writer is president of the Center for International Leadership. He contributed this comment to The Washington Post.

This Crackdown on Crime Is No 'Harmless Error'

By Tom Wicker

NEW YORK — Are you a reasonable, law-abiding person? If so, what would you do if you were an innocent passenger on a bus stopped by the police on some remote highway or back street, and armed officers began to search all those aboard?

Justice Sandra Day O'Connor has no doubt that you would not hesitate to "terminate the encounter" — that is, to tell the cops they had no right and no reason to search your person, so you will not submit.

Don't try it, in real life and in certain states or cities, if you value your head. But on that remarkable supposition, Justice O'Connor and five other Rehnquist court justices struck down a Florida court ruling that such searches in such circumstances were "inherently coercive," hence unconstitutional.

It is possible you could be imprisoned for drunken driving, or your child could be convicted of possessing drugs and sent to the slammer; such things have happened, and will again, to lots of ordinary Americans. You or your child suddenly can have only one shower a week, must share a small cell with three others, cannot eat patently inedible food and have to live in terror of an armed rapist. So you bring suit against these dehumanizing, probably unconstitutional prison conditions.

Justice Antonin Scalia and four other Rehnquist reliables ruled that your suit should be thrown out of court if you cannot prove what would be all but impossible to prove — that these sufferings were inflicted on you or your offspring because of prison officials' "deliberate indifference." You may argue that it makes little difference to an inmate whether the warden is deliberately indifferent, or just has no funds or authority to provide constitutional custodial conditions. The Rehnquist court says "tough luck."

You can be held two days, with drunks and rapists, without being charged.

Maybe you're convicted in a state court of a crime you did not commit; believe it or not, that happens to everyday Americans, and frequently. Of course, your lawyer appeals. But through sloth, misunderstanding or ineptitude, he or she does not properly follow the state's appellate rules.

Again, tough luck, even if you could prove your innocence. Justice O'Connor wrote for six consenting justices that you are not entitled to even one habeas corpus appeal in the federal courts. In the actual case decided, lawyers were one day late in filing an appeal in a Virginia court for a death row inmate, whose habeas corpus petition was therefore not accepted in federal court and who may be executed owing to the late filing.

Suppose you confessed to a crime only because policemen beat the daylights out of you (and if you think no law officer would do a thing like that, ask Rodney King of Los Angeles). It is a "coerced confession," however, and until this term of the Rehnquist court, you could not be imprisoned or executed if you could show you had been given rubber-hose treatment.

No more; Chief Justice Rehnquist himself, for four legal accomplices, wrote that a coerced confession was only "harmless error" if there were enough other evidence to convict you. Sound reasonable?

Not if you know how determined police can hoke up evidence, how some prosecutors want convictions at any cost, the incompetence of many defense attorneys and the credulity of juries in accepting evidence that may only appear persuasive. That decision removed, moreover, one of the most effective deterrents to police beatings; police are less likely to rely on the truncheon if it invalidates their case.

What is more likely is that you may be arrested without a warrant (by mistake or in a police sweep) and thrown into jail. Until the Rehnquist court pondered the matter, you had to be charged or released "promptly," within 24 hours in most jurisdictions.

In a case decided 5-4, however, Justice O'Connor wrote a ruling allowing you to be held for 48 hours, innocent or not, without being charged — two days and nights, probably in a tank with drunks, prostitutes, drug addicts and pushers, maybe a murderer or a rapist.

In these and other decisions supposedly affecting only the rights of the accused or of prisoners — who cares about either? — the Rehnquist court followed the election returns that show most Americans' fervent desire to get tough on crime.

Such Americans are likely to find out that these rulings actually make it easier to get tough on them. And that is not harmless error.

The New York Times.

The Next Court: Expect the Unexpected

By Charles Fried

CAMBRIDGE, Massachusetts — The retirement of Justice Thurgood Marshall and the nomination of Judge Clarence Thomas does no more than mark the end of a transition that began with the appointment of Chief Justice Warren Burger in 1969.

But we should not for that reason expect a court that is monolithic, predictable and even illiberal — in the wide and historic sense of the word. What, then, can we expect from the next Supreme Court?

It is likely that the disputes will center on the structure of government and the limits of its power to control individual and group choice.

Issues will arise that are likely to divide even the Reagan and Bush appointees to the court: They include racial and gender quotas and preferences; voucher plans that would allow parents to use tax dollars to choose private and church-affiliated schools; limits on hate speech; and campaign finance reform projects to ensure equal access to the public through forced equal-time media coverage and spending limits.

Each issue would pit the state against the individual — and, despite what is generally expected to be a homogeneous, conservative court, there is no predicting the outcomes.

On free speech, recall that the liberal justices William Brennan and Thurgood Marshall were joined by the Reagan appointees Antonin Scalia and Anthony Kennedy in striking down the flag desecration laws. The most emotional dissent was written by Chief Justice William Rehnquist.

The court is also likely to clash over the question of how the nation is to divide power among the three branches of government.

As long as the government is split, with the presidency in the hands of the Republicans and the Congress under Democratic control, we can expect to see all sorts of devices — new independent agencies, the independent counsels — contrived to overcome political impasses.

Justice Rehnquist, unlike his predecessor, Warren Burger, seems to agree with Justice Byron White's inclination to give Congress maximum flexibility to reorder the institutions of government. By contrast, we can expect Justice Scalia and Justice Kennedy to insist on a rigorous separation of powers and on an executive branch that is in the president's control.

Whether the constitution protects the rights of the states is another unsettled issue.

The chief justice and Justice Sandra Day O'Connor favor restoring the 10th Amendment as a source of limits on federal encroachments on state sovereignty. Where Justice Kennedy and Justice David Souter stand is unknown, and what form any limits would take is unknown.

Most generally, there are different approaches to statutory and constitutional interpretation between Justice Scalia and the chief justice on one side, and Justices O'Connor, Kennedy and Souter. These arise with respect to the right to privacy and may crop up in unexpected ways as a result of new medical technologies.

On abortion it is plainly wrong to assume that a court re-examination of the Roe v. Wade decision would inevitably give state legislatures carte blanche to adopt whatever abortion regulations they please.

When and for what a women herself may be prosecuted and whether the law must allow abortions when the life or health of the mother is in danger are just a few of the questions that must be answered.

Justice O'Connor has made it clear that she does not believe in an all-or-nothing dichotomy with regard to abortion, and, judging by their confirmation hearings, Justice Kennedy and Justice Souter may have more nuanced views too.

If we get past nostalgia for, or obsessive antipathy, to the Warren-Brennan court, we will see that the future holds as diverse, contentious and unexpected a crop of Supreme Court doctrines as did the past.

The writer, professor of law at Harvard Law School, was solicitor general from 1985 to 1989. He contributed this comment to The New York Times.

Redefining Security For the '90s

By Jimmy Carter

WASHINGTON — As nations today evaluate their security interests, their frames of reference must shift profoundly. The Cold War context is meaningless. New power centers, chiefly based on economic strength, are ascending. Conflict is rooted increasingly in racial, ethnic, religious, nationalistic and self-determination causes quite independent of ideological politics.

At the outset of the Gulf war, the Carter Center had identified 112 ongoing conflicts in the world, 32 of them "major" — more than 1,000 people had been killed — and all of them involving civil strife within individual countries.

Many of these conflicts illustrate that threats to domestic tranquillity are more likely to come from drug trafficking, secessionists, religious extremists, explosive urban population growth, hopelessly declining living standards or deprivation of life-sustaining resources, such as water or energy, than from invading armies.

These threats can attack a people's quality of life as surely and as fatally as any military aggression. Yet we cannot respond to them with weapons. Thus, the essence of national security — being able to defend and enhance the quality of life for the citizenry — must be pursued nonmilitarily.

"Security" must be redefined for the '90s and beyond, taking into account that the safety of a nation's citizenry — its physical health and well-being — can be jeopardized as much by a neighboring country's smokestacks or diversion of water supplies as by its war machines. Today's "invaders" are as likely to be environmental refugees as soldiers.

Security policies must be regrounded with respect to realities like global interdependence, the imperative of sustainable development, the appearance of environmental threats that are global in nature and conflicts over vital natural resources, as well as a widening chasm between "haves" and "have-nots."

It is likely that the North-South, or rich nation-poor nation, gap will replace the struggle between East and West as the engine of violence and conflict for the future. Environmental deterioration and resource depletion in the developing world exacerbate this. What rich nations consider inconveniences or burdens become matters of life and death to the poor.

The political rivalries and tensions that exist among leadership groups are intensified drastically when people believe that their survival is at stake — when there is no wood to cook daily meals, when there is no drinking water, when the land is no longer farmable, when exploding populations overwhelm available natural resources, to say nothing of health, education, housing and other social infrastructures.

These new dimensions of national and international security require new policy responses from wealthy nations like the United States.

In the future, transfer of appropriate energy technology to developing countries will furnish more security than military advisers. Investments in housing and child survival will yield more security than arms sales. Environmental defense spending will buy more security than military spending. International compacts that balance the costs and responsibilities between North and South for curbing pollution and energy overuse on the one hand, and assuring sustainable development on the other, will prove more central to global security than military alliances and treaties.

Nations of the world are preparing now for the United Nations-sponsored Earth Summit to be held next June in Brazil. It will address the environmental security of the planet, in the context of assuring lives of quality for all. Many nations of the South already understand this new security agenda; it springs from their daily struggles to survive.

It is not so clear that the prosperous North has embraced this new agenda. We Americans are doing little to exhibit leadership. Our policies continue the course of wasteful energy consumption, undermine international family-planning assistance and impede most international efforts to rectify global environmental problems.

The Earth Summit in Brazil will take the measure of American leadership in this arena. It will require Americans, and others, to demand fresh thinking and initiatives.

Mr. Carter, the former president, is the founder of the Carter Center, a nonprofit organization that works to resolve conflict, promote democracy and preserve human rights. He contributed this view to the Los Angeles Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Slave Raiders Out

BRUSSELS — Important news reached here to-day [July 8] from the Upper Congo showing that the Arab slave raiders who threatened to invade the whole of the Congo State have been violently ejected. A force of 1,300 raiders was devastating the borders of the River Likati in November when they were met by a small force, commanded by the Belgian officer Dejaiffe, who routed them. In December another Arab detachment was attacked by Congo natives commanded by the Belgian officer Milz and put to flight. The Arabs prayed the Congo authorities to allow them to retreat peacefully. This was granted, on condition that the Arabs should never return but for the purposes of peaceful trade or agriculture.

1916: Forgetting Belfast

LONDON — "Ulster will fight" was the cry in Belfast two years ago against Home Rule. Ulster has fought, not against fellow-countrymen, but in the common cause and has covered herself with glory, as the the commanding general reports: "Nothing finer had been done in the war than the Ulster Division's attack on July 4. The advance across the open to the German line was carried out with the steadiness of parade movements and nothing could have been finer than the discipline shown by every battalion. It was a magnificent example of sublime courage."

1941: 'Strike the Führer'

MOSCOW — [From our New York edition:] Maxim M. Litvinov, returning to the public stage from which he vanished just before the fateful Russian-German pact in August 1939, appealed to the British people by radio tonight [July 8] to strike at Führer Adolf Hitler untiringly so as to give the Nazis no respite while they are engaged with Russia. The former Foreign Commissar spoke in English to both the British and American people.

OPINION

Behind the Conspiracies Is a Conspiracy, of Course

By Charles Krauthammer

WASHINGTON — Well, they dug up the bones of Zachary Taylor, 12th president of the United States, to prove that he did not die at the hand of God but at the hand of conspirators. Some historical novelist got it into her head that Old Rough and Ready was not the sort to die of gastroenteritis and that his death was just too convenient for the pro-slavery forces of the day. Finding arsenic in President Taylor's earthly remains, it was held, would recast the Civil War as the product of a few unknown men who prevented the liberal Taylor, a man not known as a giant among presidents, from coping with the underlying causes of the coming conflict.

Would that history were so neat. It is not. And Zachary Taylor was not murdered. So the chief medical examiner of Kentucky informs us, 141 years after the fact. The trace amount of arsenic found in him was not enough to kill a mouse.

In fact, Zachary Taylor was likely killed by his doctors. Before the 20th century, doctors spent most of their time bleeding, blistering and feeding (what we now know to be) poisons to their already debilitated patients, a bizarre ritual that for centuries was known as medicine. That is what they did to President Taylor when he came down with gastroenteritis after consuming iced cherries and milk on a steamy Fourth of July.

But there is no romance in being inadvertently killed by your doctors. And no satisfying sense of injustice at discovering death by natural causes. Hence the eternal quest for the satisfaction that comes from conspiracy uncovered. Zachary Taylor's indecorous disinterment is only the most bizarre example of the current quest for conspiracy. We are in the midst of a wave of conspiracy theorizing:

- The former Carter aide Gary Sick claims that in 1980 the Reagan campaign conspired with the Ayatollah Khomeini to keep the hostages in Tehran past Election Day. If Mr. Sick is right, many Democrats believe, then the 1980 election was stolen.
- A current best-seller, "Silent Coup: The Removal of a President," claims that Watergate was an elaborate conspiracy to dethrone an innocent Richard Nixon, involving some of his own operatives (notably Alexander Haig and John Dean) working hand in glove with such improbable allies as Bob Woodward of The Washington Post.
- Two princes of Hollywood, the Oscar winners Kevin Costner and Oliver Stone, are working on a big screen version of the Kennedy assassination that reportedly paints a vast conspiracy involving the CIA, FBI, Pentagon, Dallas police, Secret Service, big business and Lyndon Johnson. They had to get John Kennedy out of power before he could — if this is Oliver Stone, what else? — end the Vietnam War.

Not only did Lee Harvey Oswald not do it alone, he didn't do it at all. The movie hero, played by Kevin Costner, is District Attorney Jim Garrison of New Orleans, who once did bring a conspiracy case to trial in Louisiana. The jury dismissed it in less than an hour.

What do all these conspiracy theories have in common? They delegitimize what appear to be constitutional transitions of power. They imply that Ronald Reagan, Lyndon Johnson and even poor Millard Fillmore came to power, and Richard Nixon was deprived of it, not by normal democratic process but by plot.

And now, as if to parody the trend, comes news that Louisiana authorities have decided to dig up the body of Huey Long's assassin. By studying its 60 (!) bullet holes (delivered, at the scene, by Mr. Long's bodyguards), they expect to find out if he really did it or if Mr. Long's bodyguards did. Remember, Huey Long was vowing to challenge Franklin Roosevelt for the presidency. Why is every man not a king? Forensic medicine will tell.

What is so odd about this rash of claims that various American presidential transitions were illegitimate is that America has produced the most durable and orderly system of transferring power in history. And yet ghosts keep appearing warning of murder most foul. Why is it that Americans are so ready to believe we transfer power like the Borgias, though with somewhat more guile?

The most reasonable explanation for this eruption of odd thinking is coincidence. This is always the safest and most likely explanation for any conjunction of curious circumstances, the periodic clustering of plane crashes, for example.

Not satisfied? Then we must speak of underlying causes. In societies, as in individuals, paranoia arises when a world view has exploded and some new intellectual structure — preferably conspiratorial — is needed to fill the void and explain the world. Paranoia comes with disorienting cultural and ideological disintegration: consider Germany at the collapse of Weimar and Iran at the fall of the shah.

Or America in the 1960s and 1970s when, for example, Cambridge, Massachusetts, sported a full-time outfit called the Assassination Information Bureau. Social convulsion would explain the rise of conspiracy theories then. But now? The '90s are hardly a time of cultural revolution. George Bush's America is quiescent to the point of coma. Why the rash of conspiracy theories?

Why, conspiracy, of course. There are people who wish us ill. They must know that the quickest way to debilitate a society is to turn it paranoid. Has anyone checked the water? Was that really benzene in the Perrier?

Who are these shadowy characters? We can never be sure about these things. But my guess is the Medellin cartel. In conjunction with the Jews, of course. Orchestrated by Bill Casey. When do we dig him up?

Washington Post Writers Group.

'Hello, Dick? They're all plotting against me, too — I just want to compare enemies lists.'

Making Amends With Grange '58

By Don Hogg

SYDNEY — Some time ago, I found myself seated at dinner next to a man who turned out to be a collector of Grange Hermitage, one of Australia's best-known red wines. He had assembled one of the finest and most complete Grange collections, containing all but a few early vintages from the 1950s.

I listened politely from the soup to the cigars as he detailed his obsession. He traveled the country in search of ever-more rare bottles of the stuff. He had bid for it at just about every auction ever held. He had built a special cellar and kept a catalogue listing every last detail of every bottle stored there.

He extended an invitation to come for lunch and a look at his collection the next Saturday. I accepted. It must have been the port and the prospect of savoring an old Grange or two. No such luck; not a sign of a Grange at lunch. Never mind, I consoled myself, once in the cellar he won't be able to help himself and we'll draw the cork on a bottle or two.

The cellar was made of brick, insulated and air-conditioned. There, in military lines, lay his life's work: hundreds upon hundreds of bottles of Grange, each vintage compartmentalized and clearly marked. It was all memorabilia, he said, every bit of it precious to him.

He took me around his cellar for the best part of an agonizingly thirsty late-afternoon hour. Not once, even as I stood drooling before more than a dozen bottles of 1958 Grange — a vintage about which I have heard great things, but to this day have not tasted — did the man weaken and reach for a corkscrew.

For my host, it was almost a religious experience, being there in his cellar with his wine. I remember the occasion most for how much in need of a glass of Grange I felt — any one of them would have done — and for the curiosity the experience aroused in me.

Why, I asked, did he collect Grange? Was it for investment value? Was it because he loved to drink it? "Drink it!"

MEANWHILE

he replied. "Are you mad? It's for itself that I collect it. It's because it's nearly impossible to put together a complete collection. It's the challenge. It's because I want to have the best collection of Grange there is, and if I don't already have it I must be getting close."

I began to understand. He was a stamp collector, his cellar simply his album. I wondered whether any of the wine would ever be put to the purpose for which it had been made. Would a glass ever evoke a shout of excitement? Would there ever be a late-night argument on the state of the nation over a second bottle, perhaps even a third?

A while later, I met the man again. It was at a rather stylish barbecue, where guests had been invited to bring a couple of bottles. To my astonishment, he arrived with two bottles of 1971 Grange, which were placed in the company of much less distinguished tipples.

"I see you have begun to drink the collection," I remarked. He took a deep breath and told me the story. His wife had threatened to kick him out. Her main complaint was that he spent more time, energy and money on his wine than on her. There had been great acrimony. Everything of his was to be removed from the house, she said.

"I'll get a bottle of wine and we'll sit down and talk about it," the collector told his wife. "We will see what we can work out." In the cellar, he found that his wife had preceded him: Many of his precious bottles were shattered, their contents staining the floor. While his collection was ruined, he thought his marriage could be saved. He found a 1958 Grange intact, took it back to the house, opened it and began successful negotiations with his wife. "Impressed the hell out of her," he said. "She knew how serious I was when she saw me open that bottle."

"And what was the wine like?" I asked. "It impressed the hell out of me, too," he replied. "I just can't stop opening it. Very expensive drinking, mind you. Then I tell myself that if the wife and I had gone our separate ways, she would have got half of it. Knowing that makes it all a bit easier."

The writer is wine columnist for the Australian Financial Review. He contributed this to the International Herald Tribune.

LETTERS TO THE EDITOR

Beijing's Hong Kong Vote

Regarding "Hong Kong: Challenge the 1984 Pact With Beijing" (Opinion, June 25) by George Hicks:

Mr. Hicks writes that "as we saw in the Gulf, an American-led United Nations can create international legitimacy."

The writer forgets that in the Gulf crisis, there was near unanimity among the five permanent UN Security Council members, with China abstaining. Does he really think China will abstain in matters concerning Hong Kong?

SERGE RASCOVSKY.
Cannes.

Questions About Japan

Regarding "Japan: The Reasons for Success Can Be Simple" (Opinion, May 28) by Charles Wolf Jr.:

When "Made in Japan" was synonymous with "junk," why was it that higher quality American goods were still shunned in Japan?

Why is it that Japanese goods cost substantially more in Japan than they do in the United States?

If "objectionable practices probably account for a very small part of Japan's impressive economic accomplishments," why are the Japanese fighting tooth and nail to preserve such collusive practices?

STEVE VANNE.
Meinier, Switzerland.

Just Like the Rest of Us

Regarding the report "Tokyo's Market Policemen Lose the Public Trust" (June 25) by James Sterngold:

The myth that the Japanese are better than everyone else has been put to rest with the current stockbrokerage scandals. Other cases of misfeasance surely will come out in the open soon. This is no surprise. The Japanese are merely behaving like human beings.

When things are going well and everyone is making a lot of money it is human nature that complacency creeps into the system — greed, of course, is always present. But only after maximum damage has been done are these things exposed, allowing the pendulum to begin to swing the other way.

K. P. SHAH.
London.

Take That, Mme. Cresson

Regarding the report "Carriage Trade to Cresson: Cool It on Japan Bashing" (June 22) by Suzy Menkes:

Prime Minister Edith Cresson of France says that the Japanese "sit up all night thinking of ways to screw the Americans and the Europeans," adding, "They are our common enemy." She may think the average Japanese reacts timidly to her bold remarks. But many people, myself included, rank her sentiments second only to Saddam Hussein's. Japan-bashing may have helped her become prime minister, but it won't get her any further.

SHINTARO MIMURA.
Tokyo.

Short List for the Court

Regarding the report "Bush Picks a Black for High Court" (July 2):

Paul F. Horvitz writes that President George Bush's final selection for a Supreme Court justice was between "a black, a Hispanic, a woman and a Jew." Isn't that an unexpected way to define the candidates? One could imagine that the woman and the Jew were also black or Hispanic. Suppose that the woman or the Jew had been nominated; on which criterion would the president have based his choice: color, sex or religion?

JEAN M. G. CHESNEAU.
La Croix-Valmer, France.

President Bush has said of his Supreme Court nominee, "Judge Thomas's life is a model for all Americans." Would the president have been able to make that statement if the likes of Thurgood Marshall, both black and white, had not battled for civil rights during the past 60 years?

E. ERNEST GOLDSTEIN.
Paris.

For Another 18 Holes

Regarding "Open Playoff: A Chintzy, Anticlimactic Rip-Off" (Sports, June 18) by Thomas Boswell:

The purpose of the U.S. Open — and the reason it takes place at all — is to determine who is the best golfer each year. If, in the process, it creates excitement among the public, interesting copy for journalists and additional revenue for television, that's fine — but these are not the event's purposes.

If two players tie at the end of four rounds of golf, the only sensible playoff is a further round of golf, i.e. 18 holes. Sudden-death playoffs may be exciting, but they are invariably decided by lucky putts or fluke shots (like Larry Mize's chip in the Masters), and they are not a reliable test of who is the better player.

In the playoff for the 1929 U.S. Open — 36 holes in those days — Bobby Jones beat Al Espinosa by 23 strokes. But if they had played sudden death the day before, Espinosa might easily have won. Would that have made him the better player?

D. P. MARCHESSINI.
London.

A Sheep? Or a Boar?

Regarding "Sununu's Final Bleats Show the Wolf Within" (Opinion, June 28) by William Safire:

The animal metaphor of the headline is a reminder of how lucky John Sununu is not to be subject to the lash of French political satire, as it appears on television's Bébête Show — where all the politicians are animals, barnyard and otherwise. What a marvelous and appropriate target he would be.

MARION HUNT.
Lieurey, France.

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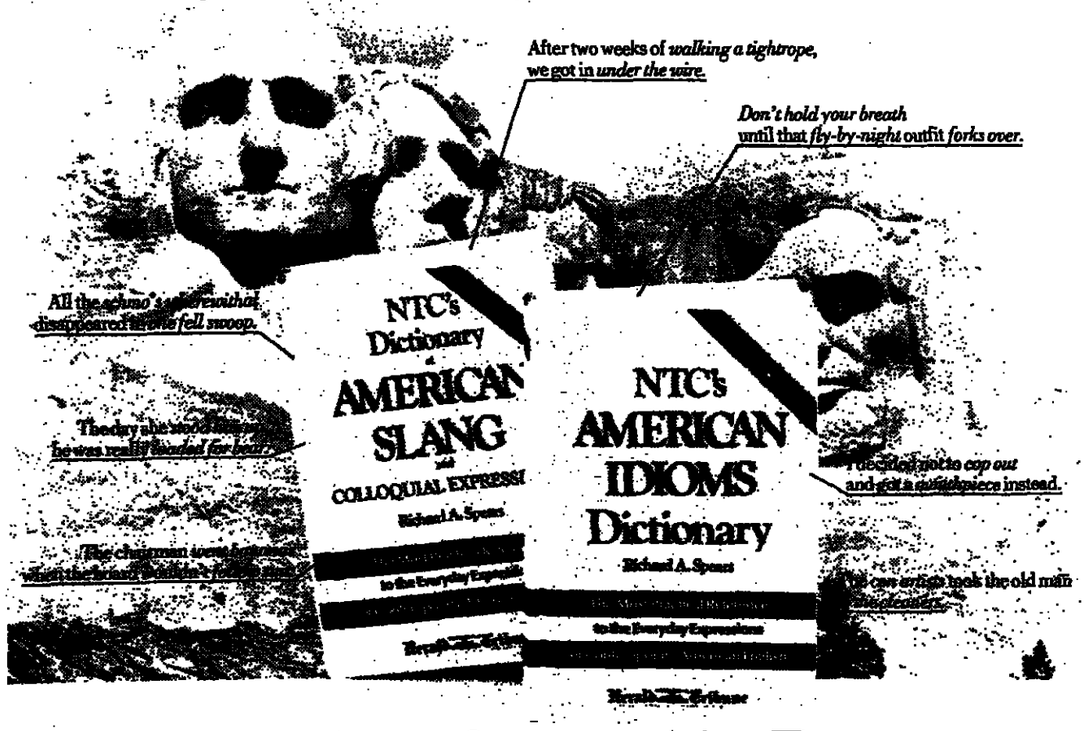

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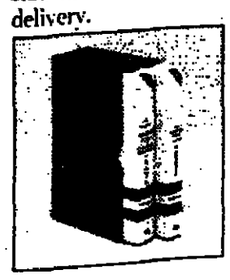

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on page 12)

For investment information

read THE MONEY REPORT

every Saturday in the IHT

INTERNATIONAL STOCKS

In Hong Kong, Nothing Is as Certain as Volatility

Special to the Herald Tribune

HONG KONG — The word most often used to describe the Hong Kong stock market is "volatile," and it has certainly been living up to that reputation of late. Only a few weeks ago, brokers were predicting a long, difficult summer in which the market would be overshadowed by high local interest rates, the U.S. debate on renewing China's most-favored-nation trade status and uncertainty over the city's vast $16.2 billion airport development project.

Then suddenly the sky cleared. The government reversed itself and engineered a lowering of the prime rate. China looks like it will retain its MFN status, albeit with some conditions. And Britain and China last week announced an accord that puts the airport project back on track.

'This is a manic-depressive market,' one analyst says.

All this good news translated into a stellar performance for the market last week. The Hang Seng index shot up 221 points, or more than a 6 percent gain, on near record volume. Flushed with euphoria, many analysts and brokers predicted the index was headed into uncharted territory.

But the Hang Seng closed down 11.98 points Monday in reaction to the day's precipitous 720-point drop in Japan's Nikkei average. "This is a manic-depressive market," remarked Robert Broadfoot, managing director of Political & Economic Risk Consultancy Ltd.

Monday's decline notwithstanding, a large number of brokers and fund managers believe the market is headed for a historic revaluation that will send prices far above the Hang Seng index's previous record of 3,950, set before the 1987 stock market collapse.

"We feel the market is poised for the re-rating that it has long deserved, barring sharp falls in other markets," said Ravi Narain, research director at Peregrine Brokerage Ltd.

Mr. Narain points out that companies on the Hong Kong exchange currently trade at an average price-earnings ratio of about 11, significantly below regional markets such as the Philippines, with an average P/E of 13.2, Thailand at 12 and Malaysia at 21. Yet only Hong Kong is expected to see corporate earnings increase this year.

WITH THE AIRPORT AGREEMENT and thus a new modus vivendi between Britain, Hong Kong and China, Mr. Narain predicts that the Hong Kong market's P/E ratio should rise as high as 14, led by foreign institutional investors who have stayed on the sidelines for the most part during the airport imbroglio.

Even a rise to the relatively conservative ratio of 12 would bring the Hang Seng index to a record 4,100 by the end of the year and to 4,900 by the end of 1992, if the 19 percent earnings growth predicted by Mr. Narain and other brokers for next year is accurate.

But other brokers point out that the Hong Kong exchange, even though it may trade at a discount, still has been one of the world's top-performing markets since the beginning of the year.

"One doesn't really like the market to storm up so quickly," said Clive Weedon, research manager at ChinTung Securities Ltd, one of the colony's top brokers. "That is not healthy. One should always keep an eye on overseas markets. No market as cheap as this can go it alone forever."

Mr. Weedon believes the airport deal will mostly benefit companies outside Hong Kong and may strain the finances of the Hong Kong government, which has promised to leave at least $3.2 billion in its Treasury when the Chinese take over in mid-1997. Already, he said, the government has cut back its spending on infrastructure projects to save for the airport, leaving local construction companies in the lurch.

He recommends local property companies such as Cheung Kong Holdings and Henderson Land because they specialize in residences that are being snapped up by Hong Kong Chinese who want to secure housing before 1997.

Around the World, a Market Revolution

By Sylvia Nasar
New York Times Service

NEW YORK — A powerful new economic pragmatism is sweeping Third World capitals from Brasilia to Bangkok, and countries that once were economic nationalists now attempt to forge closer ties with the rest of the world.

The broad changes are the subject of the World Bank's annual World Economic Development Report, which was made public Monday. And in interviews last week, government officials and economists from Third World nations said they were committed to such changes as allowing market forces to flourish free of government restraints and opening borders to foreign goods and investment.

"Everybody is convinced it is time for fresh thinking," Finance Minister Manmohan Singh of India said in an interview last week. And Sebastian Edwards, a Chilean economist at the University of California at Los Angeles, said, "For Chile, there is no turning back."

Mexico is selling its government-owned businesses.

Peru is cutting its budget deficit and lowering tariffs.

Turkey has thrown off its protectionist blanket.

Thailand balanced its budget and held inflation to 3 percent.

Ghana and a handful of other African nations no longer tax their farmers out of producing.

"The change in thinking is really remarkably pervasive," said Stanley Fischer, former chief economist at the World Bank and now a professor at Massachusetts Institute of Technology. "Ten years ago, for example, Mexico insisted that their main job was to protect themselves from the imperialist U.S."

If the economic changes take root and spread, the four billion people who live in the developing world could enjoy a better standard of living. The changes could also provide opportunities to businesses and investors in the United States and other rich countries.

Morgan Stanley & Co. estimates U.S. exports to the Third World have lately grown at three times the rate of sales to other rich countries. And Third World stock markets from Mexico City to Taipei have been booming.

What has started the revolution? For one thing, the stunning growth of South Korea, Taiwan, Singapore and other Asian economies. For another, the collapse of socialism in Eastern Europe.

The belief that this revolution is an enduring one is strongest among early reformers who have already reaped the rewards of faster growth. Hasan L. Ersel, deputy governor of Turkey's central bank, said, "If Turkey doesn't experience an enormous external shock, it is highly unlikely that these policies will be reversed."

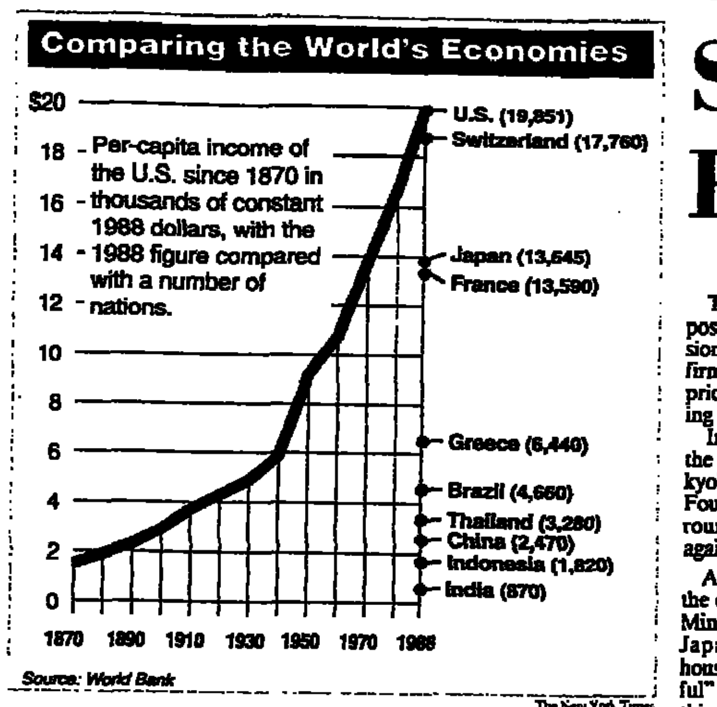
Certainly, the road to economic change is lined with ruts. Steps toward change in Argentina and Brazil have been derailed by a repeated failure to control inflation. Despite progress on trade and liberalizing financial markets, Turkey has not taken control of its budget.

Ghana's far-reaching changes have not yet persuaded many investors to come aboard. And Eastern European political leaders have found that their commitment to market-driven economies — with the layoffs and higher prices these bring in the short run — have brought strikes, protests and challenges to incumbent officials.

In many developing nations there is a new sense of realism, much of it inspired by the hardships of the last decade.

"The enormous differences in performance among developing countries in the '80s suggests that there is nothing inevitable about stagnation" said Lawrence H. Summers, chief economist at the

See REVOLUTION, Page 11



Tokyo Suspends Securities Firms For Four Days

By Paul Blustein
Washington Post Service

TOKYO — The government imposed Monday a four-day suspension on Japan's top brokerage firms, prompting a plunge in share prices that dragged down the leading market index by 3.15 percent.

In their own efforts to deal with the scandal that has engulfed Tokyo's financial community, the Big Four brokerages announced a fresh round of disciplinary measures against top management officials.

At a tense news conference after the close of stock trading, Finance Minister Ryutaro Hashimoto said Japan's four major brokerage houses would pay for their "shameful" behavior by, among other things, refraining from transactions with corporate clients for four business days starting Wednesday.

Later in the evening, the Big Four — Nomura Securities, Nikko Securities, Daiwa Securities and Yamaichi Securities — announced that several more officials would resign and dozens of others would suffer pay cuts. The moves follow the resignations of the presidents of Nomura and Nikko last month after the disclosure that those firms had provided financial support to a Japanese *yakuza* (gangster) organization and had shown favoritism to big clients by compensating them for stock-market losses.

Finance Ministry officials voiced the hope that the measures announced Monday would demonstrate the authorities' intention to deal sternly with shady practices. But the scandal's impact appeared far from over, as the market's mood worsened and commentators derided the penalties as too lenient.

In a news program Monday evening on Japan's state-owned NHK network, Atsuyuki Suzuta, an analyst on business matters, said that individual investors "feel that the Finance Ministry and the securities industry have been scratching each others' backs. So today, the ministry should have announced something to erase that doubt. But all it did was hide the real issues."

The 722.17 point drop in the Nikkei average was the fifth daily decline in a row, and brought the index to a new low for the year of 22,176.17. The Tokyo Stock Exchange, which staged a comeback earlier this year from last year's debacle, has lost almost 15 percent of its value since early June.

One reason punishment cannot be more severe now, Mr. Hashimoto said, is that no law forbids brokerage firms from compensating clients who lose money in the market.

But in an acid comment, he added that securities firms overseas would not consider compensating clients anyway. "If companies in Japan lack ethics and need a law to prohibit compensation, the Finance Ministry will have to propose it," Mr. Hashimoto said.

In a related development, the Tokyo Stock Exchange said that it would impose $116,000 in fines against the Big Four. The fines will

See SCANDAL, Page 10

Once-Wary India Courts Investment

By Bernard Weinraub
New York Times Service

NEW DELHI — The finance minister of India said his impoverished nation had begun a fundamental shift in priorities that looks, for the first time, to South Korea and prosperous Southeast Asian nations as guiding economic symbols.

For more than four decades, India's policies have been marked by suspicion of capitalism, the United States, foreign investment and trade.

India flew gold to London as collateral for a possible emergency loan. Page 12.

"India is now in a new ball game," said Manmohan Singh, a self-effacing international economist who virtually acknowledges that he is seeking to lead a revolution.

Mr. Singh said India hoped to attract multinationals.

Such comments by a senior government official, no less the finance minister, would probably have been unthinkable in the 1970s and 1980s, when India viewed the West and multinationals as rapacious.

He also said the nation's elite must forget their "ideological hangovers" because India has no viable option except to open its doors to the West as well as Asia to deal with the worst balance-of-payments crisis in its history, a huge international debt, a plunging credit rating, a 14 percent inflation rate and dwindling foreign exchange.

At the edge of this economic crisis, India has urgently requested a multibillion-dollar loan from the International Monetary Fund.

Mr. Singh exerts considerable muscle in government, partly because he has become the point man on economic policy, partly because of his candor and partly because of his reputation without political or ideological baggage.

Critics, however, say his talk

See INDIA, Page 11

Daimler Seeks Stake in Sogeti

By Jacques Neher
Special to the Herald Tribune

PARIS — Daimler-Benz AG is in advanced negotiations to take a 34 percent stake in Sogeti SA, the parent of Europe's largest and fastest-growing computer-services company, Cap Gemini Sogeti, the two companies said Monday.

The stake is likely to cost 2.5 billion to 2.6 billion francs ($401-$417 million), according to Sogeti's founder and chairman, Serge Kampf. He said the companies also were negotiating to set up a joint venture that would unite some or all of their activities in the computer services sector in Germany.

He added that a deal, once signed, could be followed by capital offerings and joint ventures with other European and American companies. Talks with Daimler, in the works since April 1990, could be concluded "in the coming weeks," he said.

By taking a blocking minority share in Sogeti, which holds 58 percent of Cap Gemini's stock, Daimler would enter the computer-services field in a big way. It also would be following in the footsteps of another automotive giant, General Motors Corp., which acquired Electronic Data Systems Corp., the world leader in computer consulting, in 1984.

For Paris-based Sogeti, analysts said, the deal would bring an immediate infusion of cash. It also would assure it of long-term financial muscle as it pursues a strategy of international expansion that has given it an annual growth rate of 30 percent over the past five years.

A deal also would allow Cap Gemini to complement its product offerings by getting access to computer know-how developed by Daimler for heavy industry, such as automaking. Cap Gemini, the fourth-largest computer-software services and consulting company in the world, currently is focused primarily in service sectors such as banking.

In 1990, Cap Gemini earned 623 million francs on sales of 9.2 billion.

Cap Gemini has gone to the mar-

See SOGETI, Page 10

U.K. Defends Timing of BCCI Move

Compiled by Our Staff From Dispatches

LONDON — The British government on Monday defended its coordinated shutdown of the Bank of Credit & Commerce International SA against accusations it had been slow to act.

In Luxembourg, where BCCI is based, a court appointed an administrator to take over the bank and said the group's losses exceeded its capital.

Junior Treasury Minister John Maples told the House of Commons that a new officer at BCCI had told the Bank of England of problems at his bank at the start of this year, but firm evidence of fraud came only 10 days ago in an independent auditor's report.

Mr. Maples said the report revealed "a very sophisticated and complex fraud," and that "serious criminal offenses have taken place." The Serious Fraud Office said it would investigate BCCI, which British authorities have alleged used fraud to conceal large losses.

Bank of England officials met Monday evening with representatives of the Abu Dhabi government and the United Arab Emirates central bank, Mr. Maples also said. Sources close to the emirates government said Sheikh Zayed ibn Sultan an Nahayan, the Abu Dhabi ruler and president of the emirates, had scheduled visits to Britain and Luxembourg over the affair.

Sheikh Zayed, his family and Abu Dhabi authorities hold 77.4 percent of the bank, which has operations in 69 countries and about $20 billion in assets.

Authorities in Hong Kong, South Korea, Sri Lanka and other countries moved on Monday to close local

See BCCI, Page 11

Recession Ends for Economists But Lingers On for Executives

By Robert D. Hershey Jr.
New York Times Service

WASHINGTON — With few exceptions, statistical indicators portray an American economy rising solidly out of the recession.

Retail sales are up, along with other gauges like factory orders and output, consumer psychology and the length of the work week.

But the people who actually meet payrolls and otherwise run U.S. businesses seem to be hearing a different drummer. Ask them how business is and chances are you will be told that things are less than wonderful.

Since the business cycle affects industries at different times and downturns are felt with different degrees of severity, some divergence of views is natural. What is striking is how sharp is the contrast between professional economists and those who manage corporations of all sizes.

The proportion of economists holding that the economy is in the process of making at least some sort of comeback is overwhelming: 84 percent of participants in a survey by Blue Chip Economic Indicators, a newsletter published in Sedona, Arizona, think the recession will be over this month, with 65 percent contending that it was over by the end of June.

But Peter T. Rogers, president of Marion Plywood Corp. in Marion, Wisconsin, whose veneers and plywoods go into pianos and skateboards as well as into doors and other construction products, said in a phone interview last week that "I can't say the economy is really looking better."

On the other hand, things are not really so bad. Marion has recalled all 60 or so of the workers it laid off since last summer and expects by the year's end to restore the work force to its pre-recession level of 300. And profit in the financial year ending this summer is likely to match that of 1990.

Still, there is an undercurrent to the business evaluations of company executives that is decidedly at odds with the numbers flowing from Washington's statistics mills. It is a skepticism about the recovery that could inhibit inventory-building and other actions that would hasten the recovery, a skepticism shared by the heads of many of the biggest U.S. corporations.

Part of the explanation may be that economists take a broader, less parochial view of what is happening with business trends, while executives must worry about whether to keep a marginal plant open in a depressed area or whether the government will impose new health-care requirements.

But the main explanation is probably that the two groups use different measures. Economists scrutinize month-to-month changes while corporate chiefs focus on year-to-year comparisons.

One reason for this is that few companies make, even for internal use, adjustments for seasonal variations in such things as their orders and shipments. By simply comparing the second quarter of 1991 with the second quarter of 1990, for example, this problem is avoided, since seasonal factors can generally be assumed to be the same.

This makes executives poor sources of information about recent economic turns even if their industries are good bellwethers.

Executives, in other words, look at levels of business while economists look at changes, said Stuart G. Hoffman of the Pittsburgh-based PNC Financial Corp.

Keep in mind that the economist considers the recession to be history when the economy starts moving up, said Maury N. Harris, chief economist for Paine Webber Inc. To the executive, he added, there will be no such assertion until "you're higher than you used to be" at some time in a prosperous past.

CURRENCY RATES

Cross Rates

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Brussels	37.3825	60.7175	20.5825	6.0465	2.7646 *	18.2785	—	23.8225	0.269	32.48	32.72 *
Frankfurt	1.8114	2.949	—	0.2948	0.1344 *	0.888	4.858 *	1.159	1.3065 *	1.5816	1.589 *
London (a)	1.6265	—	2.9487	10.012	2,202.00	3.3209	60.69	2.5451	224.95	1.8825	185.57
Madrid	114.122	185.756	62.971	18.564	8.458 *	55.915	3.0594	72.948	82.262 *	99.722	—
Milan	1,348.50	2,195.00	744.47	219.51	—	661.09	36.167	862.60	9.73	1,178.00	11.825
New York (b)	—	1.635 a	1.8068	6.131	1,345.00	2.0343	37.165	1.5585	138.58	1.1443	113.80
Paris	6.146	10.006	3.3924	—	0.4556 *	3.0121	0.1648	3.9301	4.4314 *	5.37	5.387 *
Tokyo	138.40	224.89	76.81	22.44	0.1022	67.52	3.7456	88.27	—	121.83	1.2127
Toronto	1.145	1.872	0.634	0.1867	0.851 *	0.563	3.069 *	0.7346	0.8262 *	—	1.005 *
Zurich	1.5655	2.5447	0.863	0.2544	0.116 *	0.7665	4.1943 *	—	1.1282 *	1.3673	1.3703 *
1 ECU	1.1335	0.6964	2.0542	6.968	1,529.34	2.3134	42.2813	1.7728	157.346	1.2971	129.354
1 SDR	1.3139	0.8068	2.3799	8.075	1,772.27	2.6816	48.8562	2.0534	181.838	1.4944	149.340

Closings in Amsterdam, London and Zurich, fixings in other centers; New York and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9955.2	Greek drac.	199.75	Mex. peso	3028.0	S. Afr. rand	2.90
Austral. $	1.3072	Hong Kong $	7.758	N. Zealand $	1.7612	Soviet ruble*	0.608
Austr. schill.	13.05	Indian rupee	26.59	Norw. krone	7.068	Swed. krona	6.551
Brazil cruz.	303.61	Indo. rupiah	1949.00	Phil. peso	27.00	Taiwan $	26.30
Chinese yuan*	5.36	Irish £	0.6819	Port. escudo	160.00	Thai baht	25.70
Danish krone	7.00	Israeli shek.	2.3474	Saudi riyal	3.738	Turkish lira	4338.40
Egypt. pound	3.2977	Kuwaiti dinar	3.4037	Sing. $	1.767	UAE dirham	3.672
Fin. markka	4.3425	Malay. ring.	2.7925	S. Kor. won	724.37	Venez. boliv.	55.75

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6277	1.6158	1.6100	Canadian dollar	1.1461	1.1485	1.1506
Deutsche mark	1.8147	1.8192	1.8237	Japanese yen	138.74	138.88	139.04
Swiss franc	1.5641	1.5671	1.5691				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 15/16-6 1/16	8⅞-9	7 9/16-7 11/16	11⅝-11¾	9 7/16-9 9/16	7⅜-7½	9⅝-9¾	7½
2 months	6-6⅛	9-9⅛	7 9/16-7 11/16	11½-11⅝	9 7/16-9 9/16	7⅜-7½	9⅞-10	7⅝
3 months	6 1/16-6 3/16	9⅛-9¼	7 9/16-7 11/16	11 5/16-11 7/16	9 9/16-9 11/16	7½-7⅝	9 15/16-10 1/16	7 ⅝
6 months	6⅜-6½	9¼-9⅜	7 9/16-7 11/16	10¾-10⅞	9 9/16-9 11/16	7 7/16-7 9/16	10-10⅛	7¾
1 year	6⅞-7	9 7/16-9 9/16	7¾-7⅞	10⅝-10¾	9⅝-9¾	7¼-7⅜	10-10⅛	7⅞

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 8

	Close	Prev.
United States		
Discount rate	5½	5½
Prime rate	8½	8½
Federal funds	5 15/16	5⅞
Com paper 30-179 days	6.00	6.00
3-month Treasury bills	5.56	5.58
6-month Treasury bills	5.65	5.70
1-year Treasury bills	5.94	6.02
30-year Treasury bond	8½	8.50
2-month CD's	5.70	5.70
3-month CD's	5.80	5.82
Japan		
Discount rate	5½	5½
Call money	7⅝	7 7/16
2-month interbank	N.Q.	7 7/16
3-month interbank	7 15/32	7 15/32
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.95	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9¼	9¼
Britain		
Bank base rate	11½	11½
Call money	12	11¾
3-month interbank	11¼	11 3/16
6-month interbank	[illegible]	11⅛
France		
Intervention rate	9.00	9.00
Call money	9 9/16	9 9/16
1-month interbank	9 9/16	9⅝
3-month interbank	9⅝	9⅝
6-month interbank	9⅝	9⅝

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

July 8

1 month	6 - 6⅛
2 months	6 - 6⅛
3 months	6 1/16 - 6 3/16
6 months	6⅜ - 6½
1 year	6 13/16 - 6 15/16

Source: Reuters.

U.S. Money Market Funds

July 8

Merrill Lynch Ready Assets
30-day average yield: 5.45
Telerate Interest Rate Index: 5.988
Source: Merrill Lynch, Telerate.

GOLD

July 8

	A.M.	P.M.	Ch'ge
Hong Kong	370.65	371.85	+ 0.90
Luxembourg	371.05	—	+ 1.50
Paris (12.5 kilo)	367.94	368.93	+ 1.89
Zurich	370.85	370.35	+ 0.10
London	371.35	370.25	+ 0.35
New York	—	370.65	+ 0.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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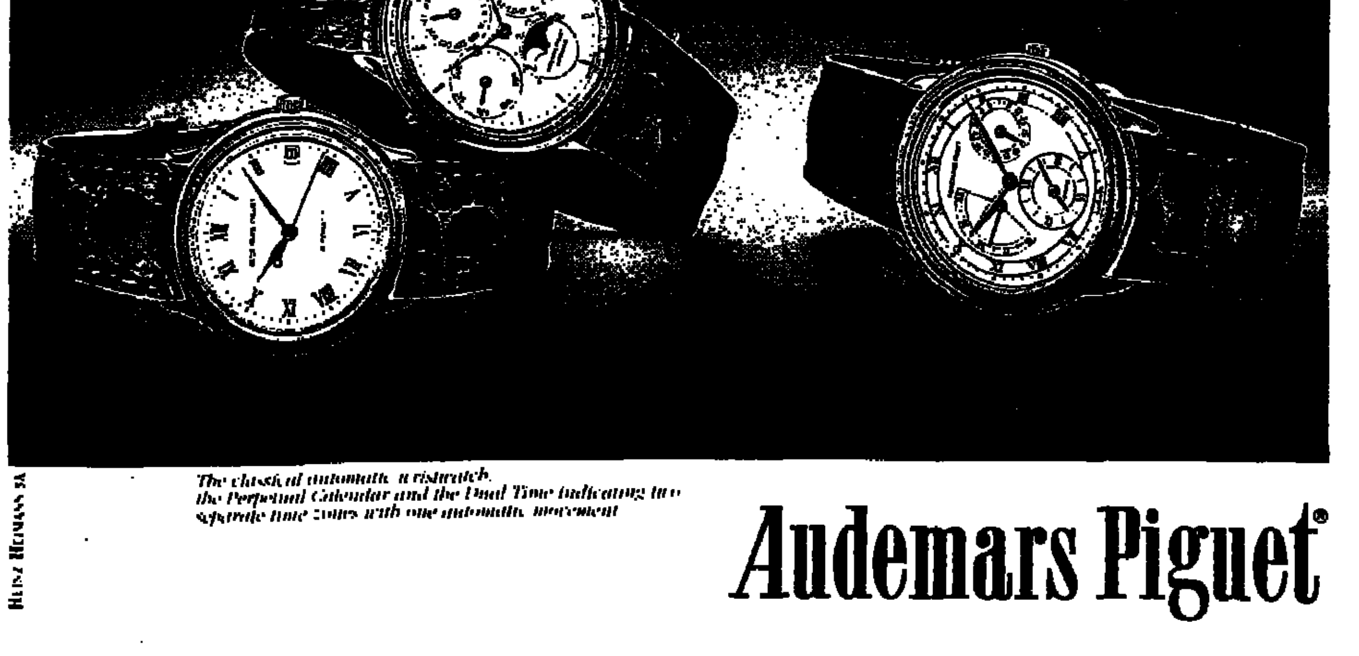

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MARKET DIARY

Technology Issues Lead Mild Rally

United Press International

NEW YORK — Stocks rallied Monday in very light trading after the Fourth of July weekend, led by buying in the technology sector which had been a target of selling in anticipation of poor second-quarter earnings.

The Dow Jones industrial average, which lost 2.23 points Friday, jumped 29.52 to 2,961.99.

N.Y. Stocks

Advances led declines by a 4-3 ratio. Adjusted volume was 138.2 million shares, compared with the 69.6 million shares traded Friday, the lightest trading day of the year and the thinnest session since the day after Thanksgiving.

The market was led by blue chips, which got their strength from gains in the technology sector.

Analysts said those stocks attracted buying since they had been battered in advance of second-quarter earnings reports, set to begin coming out this week. The results were expected to be lackluster at best.

Wal-Mart was the most active issue, up 1⅜ to 45⅛. Pepsico followed, up ¾ to 29⅝. Philip Morris was third, up ¼ to 66⅝.

In the technology sector, IBM rose 1¼ to 99⅝, Compaq Computer added 1⅛ to 34⅝, Digital Equipment surged 3⅜ to 63¼, and Motorola gained ⅜ to 65⅞.

Among the other blue chips, AT&T rose ⅛ to 39, General Motors gained ⅝ to 43⅛, Exxon rose ⅝ to 58⅛ and General Electric added ⅞ to 74⅝.

On the American Stock Exchange, stocks were mixed in light trading. The Amex Market Value index gained 0.46 to 359.87. Amdahl led the Amex issues, up ¼ to 14⅞.

Stocks were sharply higher in over-the-counter trading. The National Association of Securities Dealers composite index surged 5.46 to 479.51.

Dollar Loses to Mark In New York Trading

Reuters

NEW YORK — Profit-taking, technical selling and speculation that Germany's central bank will raise interest rates Thursday pushed the dollar moderately lower by the end of a quiet summer session on Monday.

"The dollar was overbought," said Michael Krause, chief forex dealer at Metalgesellschaft. "And some people anticipate an interest-rate rise in Germany before the Bundesbank takes its summer vacation after Thursday's council meeting."

Foreign Exchange

A perceived easing of tensions in Yugoslavia also supported the Deutsche mark.

The dollar ended the day at 1.8068 DM, down from 1.8253 at Monday's close.

In dollar-mark terms, "there is some kind of sentiment that the dollar may have hit the top," said Keiichi Udagawa, foreign-exchange manager at Bank of Tokyo.

After the massive drop in Tokyo stock prices, the dollar closed up slightly at 138.58 yen, following a previous close of 138.35.

The British pound climbed to close at $1.635 after Friday's $1.6155.

The U.S. currency finished at 1.5585 against the Swiss franc, compared to 1.5745, and at 6.1310 against the French franc, compared to 6.1855.

In London, the dollar lost ground against the mark in late trading, but gained slightly against the yen.

The dollar retreated to 1.8127 DM from 1.8245 at Friday's close, but edged upward in yen trading to close at 138.65, against 138.30 yen Friday.

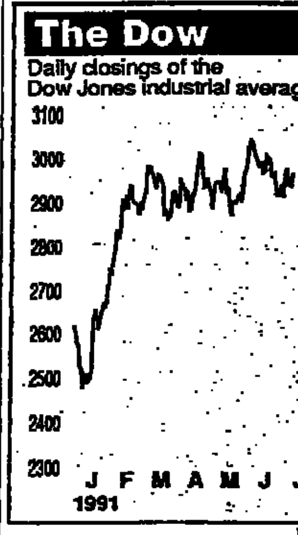
The Swiss franc closed at 1.5635, up from Friday's 1.5745, and the French franc ended the session at 6.1575, slightly better than 6.2025.

The British pound was worth $1.6265, up from $1.6185.

Via Associated Press July 8

The Dow

Daily closings of the Dow Jones industrial average



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2909.21	2966.23	2897.36	2961.99	+ 29.52
Trans	1190.76	1218.27	1184.59	1211.74	+ 16.04
Util	194.62	198.63	195.55	198.00	+ 0.44
Comp	1040.86	1060.25	1036.10	1058.82	+ 10.46

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	451.20	442.39	451.20	+5.01
Transp.	294.97	289.02	294.97	+3.44
Utilities	137.36	135.65	137.32	+0.48
Finance	29.18	28.63	29.18	+0.24
SP 500	377.94	370.92	377.94	+3.86
SP 100	360.31	352.72	360.31	+4.43

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	206.73	203.47	206.73	+1.81
Industrials	260.81	256.28	260.81	+2.46
Transp.	176.33	173.55	176.33	+1.73
Utilities	89.67	88.85	89.67	+0.32
Finance	148.73	146.83	148.73	+0.80

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	479.59	471.17	479.51	+5.46
Industrials	534.70	522.59	534.49	+8.80
Finance	469.38	467.42	469.29	+0.10
Insurance	533.82	527.93	533.76	+2.12
Utilities	543.21	536.12	541.56	+1.75
Banks	318.52	316.31	317.36	—0.59
Transp.	519.67	512.55	518.80	+2.33

AMEX Stock Index

High	Low	Close	Ch'ge
359.95	357.18	359.87	+0.46

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.27	—0.18
10 Utilities	95.25	—0.20
10 Industrials	93.30	—0.15

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WalMar	16834	45¼	43⅞	45⅛	+1⅜
PepsiCs	14285	29⅞	28⅝	29⅝	+ ¾
IBM	13690	100¼	97¾	100¼	+1⅛
FedNM	12901	51¾	49⅞	51¾	+1⅜
PhilMr	12762	66½	65	66⅝	+ ¼
RJR Nbn	12176	10½	10⅜	10⅜	— ⅛
GnMotr	11794	43¼	41⅝	43⅛	+ ⅝
AMD	11678	11½	11	11½	+ ⅛
AT&T	11408	39⅛	38⅞	39	+ ⅛
GenEl	10425	74⅞	73	74⅝	+ ⅞
SecPac	10355	21¼	20	21	— ⅛
FordM	10091	36	35⅛	35⅞	+ ⅞
Exxon	9918	58⅛	56⅝	58⅛	+ ⅝
Citicorp	9847	14⅝	14	14¼	+ ⅜
ColGas	9540	18⅛	17	17⅛	— ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl	4571	14⅞	14¼	14⅞	+ ¼
EchoBy	3541	10⅛	9⅞	10	
DowC rt	3192	8⅛	7⅞	7⅞	— ⅛
PW Nk pwt	3027	9⅞	9½	9⅝	— ⅛
BAT In	2216	12⅛	11⅞	12⅛	+ ⅛
SFT 393owt	2035	3⅝	3½	3⅝	
Baldw	1824	7	6⅝	7	+ ⅜
SNk l93wt	1650	20	19⅝	19⅝	
ChDvA s	1415	27½	26⅝	27⅛	+ ¼
NtPatnt	1359	4⅛	3⅞	4	— ⅛
Dk Nk wt	1343	21	20¼	20⅞	+ ⅝
Summa	1318	1½	1¼	1½	+ ⅛
EksNk wt	1316	9⅞	9¼	9⅝	
Fruitt.	1262	14⅝	14¼	14⅜	— ⅛
PW Nk cwt	1248	2⅛	2	2⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	895	795
Declined	649	556
Unchanged	526	599
Total Issues	2070	1950
New Highs	33	19
New Lows	13	10

Amex Diary

	Close	Prev.
Advanced	258	222
Declined	297	185
Unchanged	220	245
Total Issues	775	652
New Highs	9	7
New Lows	16	8

NASDAQ Diary

	Close	Prev.
Advanced	928	688
Declined	894	734
Unchanged	2,279	2,690
Total Issues	4,101	4,112

Market Sales

NYSE 4 p.m. volume	139,110,000
NYSE prev. cons. close	86,624,700
Amex 4 p.m. volume	9,730,000
Amex prev. cons. close	6,431,150
NASDAQ 4 p.m. volume	121,786,900
NASDAQ prev. 4 p.m. volume	54,254,300
NYSE volume up	86,555,130
NYSE volume down	28,480,410
Amex volume up	4,217,320
Amex volume down	3,379,200
NASDAQ volume up	70,298,500
NASDAQ volume down	29,245,800

S&P 100 Index Options July 8

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
330	24⅛	—	—	—	⅛	—	—	—
335	23⅛	22⅝	27¼	—	⅛	1⅛	4⅛	⅞
340	19⅞	24	20½	—	⅛	1⅞	4⅜	8⅛
345	16½	17	—	—	⅛	3⅛	3⅝	—
350	12¼	15⅛	—	16⅛	1⅛	4⅞	7⅛	9
355	8⅛	11⅛	15⅛	—	2⅛	6	9⅛	11⅛
360	4⅝	8⅛	12	—	4⅛	8	10⅛	12⅛
365	2⅝	6⅛	7⅛	—	7	10⅛	17	—
370	1⅛	4	6⅛	9½	11⅛	14⅛	19⅛	21⅛
375	⅛	2⅛	5⅛	—	22⅛	20⅛	—	—
380	⅛	1⅛	3	—	—	—	—	—
385	⅛	1	1½	—	—	—	—	—

Calls: total vol. 114,411; total open int. 324,271
Puts: total vol. 99,842; total open int. 298,734

	Dec 92	Dec 97	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	1⅛	—
32½	6⅛	—	—	—
35	4⅛	6⅛	2⅛	3⅛
37½	—	—	3⅛	—

Calls: total vol. 3; total open int. 28,852
Puts: total vol. 369; total open int. 66,720
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	245.00	246.80	248.00	230.20	228.00	230.00
Oct	211.80	212.80	214.00	196.40	195.20	196.00
Dec	190.80	201.20	191.80	185.80	181.20	183.00
Mar	194.80	196.00	197.00	187.80	186.20	188.00
May	193.00	197.00	189.00	189.00	186.20	189.40
Aug	194.80	203.00	N.T.	N.T.	185.20	195.60
Oct	189.00	207.00	199.00	199.00	189.20	198.60
Est. Sales 2,064.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	576	578	579	574	575	580
Sep	602	604	608	602	608	609
Dec	645	646	646	641	646	647
Mar	682	684	686	681	686	687
May	707	708	708	708	709	710
Jul	727	728	730	727	730	731
Sep	747	749	750	747	750	751
Est. Sales 2,690.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	535	538	541	532	531	534
Sep	561	562	562	554	555	556
Nov	583	584	585	578	577	579
Jan	601	603	605	598	598	600
Mar	617	618	621	619	615	617
Est. Sales 2,456.						

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons	High	Low	Close		Ch'ge
Aug	319.50	308.50	313.00	319.50	+ 5.30
Oct	278.50	269.00	277.00	278.50	+ 8.30
Dec	N.T.	N.T.	266.00	269.00	+ 9.50
Mar	269.50	262.00	269.10	272.00	+ 9.00
May	N.T.	N.T.	269.90	272.00	+ 9.80
Aug	N.T.	N.T.	274.00	277.00	+ 11.00

Est. sales 616. Prev. sales 1,072.
Open interest 11,468.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1323.00	1324.00	1327.00	1329.00
Forward	1365.00	1366.00	1358.00	1359.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1392.00	1393.00	1403.00	1403.50
Forward	1402.50	1403.50	1414.00	1417.00
LEAD Sterling per metric ton				
Spot	344.80	345.80	345.00	346.00
Forward	350.50	351.50	350.50	350.75
NICKEL Dollars per metric ton				
Spot	8980.00	8950.00	8950.00	9000.00
Forward	8725.00	8750.00	8750.00	8775.00
TIN Dollars per metric ton				
Spot	5670.00	5675.00	5660.00	5670.00
Forward	5750.00	5760.00	5750.00	5775.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1085.00	1087.00	1072.00	1074.00
Forward	1090.00	1091.00	1087.00	1088.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.59	89.55	89.58	+0.04
Dec	89.95	89.92	89.94	+0.02
Mar	90.03	89.97	90.03	+0.03
Jun	89.84	89.81	89.84	+0.03
Sep	89.55	89.53	89.55	+0.02
Dec	89.44	89.42	89.45	+0.01
Mar	89.36	89.35	89.37	Unch.
Jun	89.34	89.33	89.35	Unch.
Sep	89.36	89.36	89.34	Unch.
Dec	89.33	89.33	89.33	Unch.
Est. volume: 18,333. Open interest: 121,442.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	93.56	93.50	93.56	+0.03
Dec	92.97	92.90	92.96	+0.01
Mar	92.79	92.78	92.82	—0.01
Jun	92.34	92.34	92.38	—0.01
Sep	N.T.	N.T.	91.98	—0.03
Dec	N.T.	N.T.	91.44	—0.01
Mar	N.T.	N.T.	91.44	—0.01
Jun	N.T.	N.T.	91.47	—0.01
Est. volume: 1,349. Open interest: 29,353.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.71	90.66	90.71	+0.03
Dec	90.77	90.72	90.77	+0.02
Mar	90.94	90.91	90.93	Unch.
Jun	91.17	91.11	91.17	+0.03
Sep	N.T.	N.T.	91.31	+0.01
Est. volume: 13,386. Open interest: 99,646.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	91-25	91-14	91-20	—0-08
Dec	91-19	91-17	91-19	—0-08
Est. volume: 14,721. Open interest: 33,158.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	84.39	84.10	84.37	+0.05
Mar	N.T.	N.T.	84.23	+0.04
Est. volume: 32,193. Open interest: 72,092.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	176.00	174.50	175.75	175.75	+1.00
Aug	179.25	175.75	177.25	177.25	+0.75
Sep	178.75	177.75	178.75	178.75	+1.25
Oct	180.75	179.50	180.75	180.25	+0.75
Nov	182.75	181.25	182.75	182.75	+1.50
Dec	183.75	182.00	183.50	183.50	+1.00
Jan	181.25	180.25	180.50	180.50	+0.50
Feb	N.T.	N.T.	N.T.	175.25	+0.75
Mar	172.50	172.25	172.25	172.25	+1.25
Est. Sales 7,760. Prev. sales 9,500. Open interest 81,225.					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	19.24	18.90	19.22	19.23	+0.31
Sep	19.25	18.94	19.24	19.24	+0.26
Oct	19.28	19.18	19.26	19.26	+0.22
Nov	19.28	19.07	19.28	19.28	+0.28
Dec	19.16	19.10	19.10	19.10	+0.20
Jan	N.T.	N.T.	N.T.	18.93	+0.13
Feb	N.T.	N.T.	N.T.	18.93	+0.20
Est. Sales 18,000. Prev. sales 21,707. Open interest 62,712					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2508.0	2485.0	2492.0	—33.0
Dec	N.T.	N.T.	2531.5	—32.5
Est. volume: 5,586. Open interest: 32,194.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.605	0.603
Coffee, lb	0.69	0.69
Copper electrolytic, lb	1.152	1.152
Iron FOB, ton	213.00	213.00
Lead, lb	0.31	0.31
Silver, troy oz	4.45	4.44
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	0.99	0.99
Tin, lb	3.6682	3.67
Zinc, lb	0.54	0.54

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
NCR Corp				
REDUCED				
Binks Mfg	Q	.25	7-31	7-19
USUAL				
BP PrudhBay Ryl	Q	.8378	7-18	7-15
ClenoHlincoShrs	M	.07½	8-12	8-9
Corning Inc	Q	.25	9-30	9-9
Grace (WR)	Q	.35	9-10	8-1
NewAm Hiinco	M	.04½	7-31	7-17
OceanDrill&Expl	Q	.10	8-1	x-7-15
Snyder Oil Co	Q	.05	8-15	7-31

a-annual; m-monthly; q-quarterly; s-semi-annual; x-Corrected record date.
Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 5	413,277	492,367	30,277
July 3	537,645	571,912	46,207
July 2	672,813	558,691	8,478
July 1	382,071	598,636	22,189
June 28	527,881	583,209	7,159

*Included in the sales figures.

U.S./AT THE CLOSE

Consumer Borrowing Eased in May

WASHINGTON (UPI) — U.S. consumer borrowing reversed course in May, sinking by $626 million after snapping a string of four consecutive monthly declines in April, the Federal Reserve reported Monday.

The May decline followed a revised gain in April of $1.2 billion, a full $500 million less than the Fed's initial estimate of a $1.7 billion increase. Automobile and mobile-home borrowing declined substantially.

McDonnell Shifts Work to Missouri

ST. LOUIS (Reuters) — McDonnell Douglas Corp. said Monday it would shift fabrication and subassembly work to its St. Louis plant from its Douglas Aircraft Co. unit in Long Beach, California.

The move would provide work for 1,600 by the end of 1992, the company and Governor John Ashcroft of Missouri said in a statement. The state of Missouri will provide $14 million to assist the shift.

AT&T to Lease N.Y. Building to Sony

NEW YORK (AP) — American Telephone & Telegraph Co. on Monday confirmed recent reports it would lease the company's landmark headquarters building here to Japan's Sony Corp.

AT&T said it would move its executive offices from the Madison Avenue skyscraper to another site in the city, as yet unselected. Terms of the lease were not disclosed. AT&T said the building was designed for the company that existed before it was fragmented by a U.S. court in 1983.

GM Remains Top Industrial Firm

NEW YORK (AP) — American companies again dominated the list of the world's 500 biggest industrial concerns last year, capturing 164 spots, including six of the top 10, a compilation by Fortune magazine shows. Japan ranked second with 111 companies on the list, followed by Britain with 43 and France and Germany each claiming 30.

General Motors Corp. remained the world's largest industrial company, posting revenue of $125.1 billion. Other U.S. companies near the top of the list were Exxon Corp., Ford Motor Co., International Business Machines Corp., Mobil Corp. and General Elecric Co.

Also in the top 10 were British Petroleum, Royal Dutch/Shell Group, Toyota Motor Corp. of Japan and IRI of Italy.

For the Record

Airline Acquisition Corp., with financing reported from investors in Mexico and the Middle East, hopes to start an airline from the remnants of bankrupt Eastern Airlines and to base it in Atlanta. *(Reuters)*

Elkay Manufacturing Co. has bought the Halsey Taylor unit of Scotsman Industries Inc. for an undisclosed sum, Elkay announced Monday from Oak Brook, Illinois. *(UPI)*

SCANDAL: *4-Day Suspensions*

(Continued from first finance page)

barely dent the companies' petty cash accounts; Nomura, the world's largest securities firm, reported $750 million in profit last year.

At a Nomura news conference, the company's new president, Hideo Sakamaki, announced that two board members would resign, along with two board members of an affiliated company, because of their roles in loans to a crime syndicate leader. Also, Nomura will cut the salaries of its top officials by 10 percent, for periods ranging from three months to a year, he said.

Nikko said it would discipline 19 officials, including 17 directors. Two will be dismissed from their positions, and the salaries of 12 others will be reduced, for their role in transactions with the *yakuza* group. Another six will have their pay cut for their role in compensating major clients for market losses.

Daiwa and Yamaichi also announced salary reductions, although they appeared to be suffering principally for the sins committed by Nomura and Nikko. Daiwa and Yamaichi were implicated some months ago in a loss-compensation scandal.

SOGETI: *A Daimler Stake Could Provide Funds for French Firm to Grow*

(Continued from first finance page)

ket often in recent years to raise new capital with share offerings. That process has eroded Sogeti's stake and forced it to seek a strong industrial partner like Daimler in order to retain control of Cap Gemini and finance its growth.

The stake that Daimler would buy would be a mix of new capital and existing shares now held by other Sogeti shareholders, the companies said. Sogeti is a private holding company controlled by Mr. Kampf, Cap Gemini management and various institutions.

Announcement of the talks sparked a jump in Cap Gemini shares on the Paris Bourse on speculation that Daimler might be positioning itself to eventually take full control of Sogeti. The stock closed at 321 francs, up 3.4 percent from the close on Friday of 310 francs.

"I don't know if Daimler is one to remain in a minority position for long," said a Paris analyst who asked not to be named.

Mr. Kampf, in a telephone interview, dismissed such a scenario, although he acknowledged that the Daimler chairman, Edzard Reuter, initially sought 100 percent ownership when talks began.

"For someone to buy majority control, there has to be someone willing to sell, and that's not the case," he said. Mr. Kampf added that if Daimler tried to force itself into an ownership position, it would risk a walkout by Cap Gemini's 20,000 employees.

The joint venture under discussion could bring together the activities of DEBIS System Haus, Daimler's in-house computer-services subsidiary with sales of 657 million Deutsche marks ($358 million), and Cap Gemini's German businesses, which had total sales of 300 million DM. Last year, Cap Gemini took full control of SCS Scientific Control Systems GmbH.

WORLD STOCK MARKETS

Agence France Presse July 8

To Our Readers

Stock prices for Helsinki were not available Monday due to problems at the source.

Amsterdam	Close	Prev.
ABN Amro Hld	37.30	37.80
ACF Holding	35.90	36
Aegon	116.60	116.90
Ahold	80.40	81.70
Akzo	112.20	114
AMEV	50.20	51.20
A'Dam Rubber	3.35	3.45
Bols	201	201.70
Buhrmann Tett	50	50.10
Center Parcs	25.50	25.50
CSM	81.20	81.40
DAF	21.80	22.40
DSM	114.10	115.20
Elsevier	82.40	83.30
Fokker	32.80	33.70
Gist-Brocades	31.90	32.40
Heineken	148.80	149.70
Hoogovens	68.20	69
Hunter Douglas	87.50	88.70
IHC Caland	57.80	58.70
Inter Mueller	81	81.30
Int'l Nederland	48.40	48.80
KLM	29.80	29.90
KNP	52.90	53.50
Nedlloyd	56.50	56.80
Oce Grinten	48.50	49.10
Pakhoed	179.50	182.50
Philips	29.80	30.20
Robeco	100.80	101.40
Rodamco	57.50	57.10
Rolinco	100.80	101.80
Rorento	66.50	66.70
Royal Dutch	155.30	157.30
Unilever	162	163.80
Van Ommeren	44.80	45.90
VMF Stork	46.40	46.80
VNU	75.20	75.50
Wessanen	81.50	82.50
Wolters/Kluwer	52.80	53
CBS trend index: 91.40		
Previous: 92.70		
Brussels		
AG Fin	1770	1845
Arbed	4350	4420
Barco	1104	1124
Bekaert	9200	9390
Cockerill	174	177
Cobepa	5060	5110
Delhaize	7910	7920
Electrabel	4400	4375
GB-Inno-BM	1268	1284
GBL	3490	3505
Gevaert	6700	6700
Hoboken	10925	11025
Intercom	186.25	187
Kredietbank	3960	3960
Petrofina	11400	11650
Royal Belge	4255	4265
Soc Gen Banque	4990	5000
Soc Gen Belgique	2400	2400
Sofina	11800	11925
Solvay	12725	12950
Tractebel	3199	3217
UCB	16975	16975
Powerfin	2310	2340
Current Stock Index: 5728.80		
Previous: 5743.42		
Frankfurt		
AEG	195.80	196
Allianz Hold	2205	2228
Altana	624	625
Asko	845	842
BASF	234.20	235.20
Bayer	270.80	272
Bay. Hypo bank	342	343
Bay Vereinsbk	369	371
BBC	840	840
BHF Bank	376	377
BMW	464.50	465.50
Commerzbank	234.70	236.70
Continental	193	192.20
Daimler Benz	743	748.50
Degussa	350	352
Dt Babcock	173.50	175.40
Deutsche Bank	610	614
Douglas	797	796
Dresdner Bank	338	346.20
Harpener	N.Q.	330
Henkel	548.50	550
Hochtief	1406	1412
Hoechst	237.60	239
Hoesch	251	266
Holzmann	1358	1373
Horten	203	201
IWKA	326	327.50
Kali Salz	172	173
Karstadt	627.50	628.50
Kaufhof	481	483
KHD	186	188
Kloeckner Werke	148	145.50
Krupp Stahl	150	148
Linde	810	813
Lufthansa	133.80	134
MAN	376.10	379.50
Mannesmann	268	281.50
Metallgesell	529	538
Muench Rueck	2340	2486.50
Nixdorf	252	253.50
PKI	505	505
Porsche	836	853
Preussag	360	365.50
PWA	277	277
RWE	385	389
Rheinmetall	336	345
Schering	813.50	821.70
SEL	362.20	366
Siemens	643.70	651
Thyssen	227.10	229
Varta	339	338

	Close	Prev.
Veba	345	346
VEW	197.50	198
Viag	384	387.60
Volkswagen	370.10	376.50
Wella	N.Q.	658
DAX Index: 1608.84		
Previous: 1618.91		
FAZ Index: 627.53		
Previous: 632.53		
Hong Kong		
Bk East Asia	18	17.70
Cathay Pacific	8.85	8.95
Cavendish Int'l	3.65	3.65
Cheung Kong	18.90	19.20
China Light Pwr	28.80	29
Dairy Farm Int'l	10.60	10.80
Hang Lung Dev	7.30	7.35
Hang Seng Bank	30.75	31
Henderson Land	12.40	12.40
HK Air Eng.	17.90	17.80
HK China Gas	11	10.90
HK Electric	12.50	12.10
HK Land	8.40	8.50
HK Realty Trust	5.85	5.90
HK Shang Bank	27.80	27.10
HK Shang Hils	4.53	4.53
HK Telecomm	6.70	6.80
HK Ferry	4.83	4.73
Hutch Whampoa	15.50	16
Hysan Dev	7	7.15
Jardine Math.	35.75	36
Jardine Str Hld	18.40	18.50
Kowloon Motor	7.35	7.45
Mandarin Orient	4.60	4.55
Miramar Hotel	5.50	5.35
New World Dev	10.90	11
SHK Props	28.70	28.90
Stelux	3.40	3.50
Swire Pac A	20.90	20.80
Tai Cheung Prps	4.20	4.21
TVE	1.60	1.59
Wharf Hold	9.45	9.45
Wing On Co	7.80	7.70
Winsor Ind.	9.50	9.35
World Int'l	5.30	5.20
Hang Seng Index: 3880.73		
Previous: 3892.78		
Johannesburg		
AECI	12.85	12.85
Altech	95	95
Anglo Amer	116.75	117
Barlows	47	45.50
Blyvoor	7.25	7.25
Buffels	44.50	44.50
De Beers	88	86
Driefontein	43	43.25
Gencor	13.45	13.35
GFSA	88	87
Harmony	22	21.25
Highveld Steel	15.50	15.25
Kloof	35.25	35.75
Nedbank Grp	13.70	13.65
Randfontein	16.85	17
Rusplat	72.25	71.50
SA Brews	54.50	54.50
St Helena	28.25	27
Sasol	15.10	14.75
Welkom	18	17.75
Western Deep	136.50	136
Composite Stock Index: 3439		
Previous: 3485		
London		
Abbey Nat'l	2.78	2.79
Allied Lyons	5.22	5.27
Arjo Wiggins	2.52	2.57
Argyll Group	2.94	2.96
ASDA Group	0.88	0.92
Ass Brit Foods	5.14	5.13
BAA	4.35	4.37
BAe	5.43	5.72
Bank Scotland	1.35	1.52
Barclays	4.33	4.42
Bass	9.15	9.27
BAT	7.42	7.51
BET	1.86	1.87
BICC	4.34	4.32
Blue Circle	2.40	2.45
BOC Group	5.67	5.70
Boots	3.72	3.77
BP	3.33	3.37
Brit Airways	1.59	1.62
Brit Gas	2.46	2.44
Brit Steel	1.23	1.25
Brit Telecom	3.60	3.66
BTR	3.78	3.80
Cable Wire	5.50	5.50
Cadbury Sch	3.74	3.79
Comm Union	5.06	5.14
Courtaulds	4.15	4.14
Enterprise Oil	5.30	5.38
Eurotunnel	4.36	4.40
Fisons	4.94	4.94
Forte	2.48	2.41
GEC	1.85	1.86
Gen'l Acc	5.44	5.53

	Close	Prev.
Glaxo	12.43	12.50
Grand Met	7.48	7.56
GRE	1.91	1.90
Guinness	9.55	9.63
GUS	15.50	15.58
Hanson	2.01	2.02
Hawker Sidd	5.32	5.33
Hillsdown	2.38	2.32
ICI	12.78	12.75
Kingfisher	4.95	4.93
Ladbroke	2.33	2.38
Land Sec	4.84	4.80
Lasmo	3.41	3.42
Legal Gen Grp	4.21	4.23
Lloyds Bank	3.28	3.33
Lonrho	2.48	2.47
Lucas Ind	1.25	1.30
Marks Sp	2.51	2.53
Maxwell	1.99	2.02
MEPC	4.47	4.42
Midland Bk	1.80	1.83
Nat'l Power	1.38	1.36
NatWest	2.96	3.05
NthWst Water	2.84	2.86
Pearson	6.80	6.80
P&O	5.34	5.39
Pilkington	1.50	1.52
PowerGen	1.49	1.44
Prudential	2.33	2.34
Racal Elec	2.13	2.14
Rank Org	6.38	6.40
Reckitt Col	15.95	15.95
Redland	5.30	5.33
Reed Int'l	4.05	4.10
Reuters	7.37	7.46
RMC Group	6.31	6.35
Rolls Royce	1.45	1.45
Rothmans	9.65	9.77
Royal Ins	4.19	4.23
Royal Scot	1.79	1.79
RTZ	5.71	5.72
Sainsbury	3.52	3.55
Scot Newcas	3.84	3.89
Sears Holds	0.73	0.75
Severn Trent	2.53	2.57
Shell	5.15	5.22
Smith Nephew	1.30	1.31
SmithKline B	7.90	7.93
Sun Alliance	3.61	3.63
Tarmac	2.12	2.13
Tate & Lyle	3.75	3.85
Tesco	2.71	2.72
Thorn EMI	7.28	7.30
Trafalgar Hse	2.38	2.33
TSB Group	1.37	1.38
Ultramar	2.88	2.89
Unilever	7.63	7.64
Utd Biscuits	3.83	3.79
War Loan 3½	34.88	34.75
Wellcome	6.92	6.97
Whitbread	4.57	4.68
Williams Hdgs	2.95	2.95
Willis Corroon	3.02	3.07
F.T. 30 Index: 1891.30		
Previous: 1911.50		
F.T.S.E. 100 Index: 2466.80		
Previous: 2484.70		
Madrid		
Bco. Bilbao/Viz.	3240	3285
Banco Central	4210	4255
Bco. Santander	5050	5120
Banesto	3755	3840
CEPSA	2255	2280
Dragados	2530	2610
Iberduero	637	650
Telefonica	953	973
S.E. General Index: 268.93		
Previous: 273.01		
Milan		
Alenia	2840	2830
Banca Comm	4530	4528
Bastogi	228	228
Benetton group	9510	9500
Ciga hotels	2602	2597
CIR	3645	3690
Cred Ital	2646	2630
Enichem	1451	1480
Eridania	6710	6755
Ferfin	2145	2140
Ferfin Risp	1366	1350
Fiat SPA	6140	6110
Generali	32200	32250
IFI	15550	15575
Italcem	21350	21050
Italgas	3070	3020
Italmobiliare	69800	69800
Mediobanca	15230	15375
Montedison	1493	1500
Olivetti	3830	3800
Pirelli	1945	1950
RAS	19700	19325
Rinascente	7035	6980
Saipem	1564	1571
SIP	1118	1119
SME	2990	2985
Snia	1485	1480
Standa	35400	35400
Stet	2030	2030
Toro Assi Risp	23400	23300
MIB Index: 1115		
Previous: 1112		
Montreal		
Alcan Aluminum	23¼	23½
Bank Montreal	34⅞	34⅞
Bell Canada	42⅛	42⅛
Bombardier A	22⅝	22⅝
Bombardier B	22⅞	22¾
Cambior	11	11⅛
Cascades	5	5

	Close	Prev.
Dominion Text A	7½	7½
Donohue	14¼	N.Q.
MacMillan Bl	20⅝	20⅝
Memotec	9½	9½
Nat'l Bk Canada	10⅞	10⅞
Power Corp.	16⅝	16⅝
Provigo	11½	11⅛
Quebec Tel	N.Q.	15½
Quebecor A	N.Q.	17⅜
Quebecor B	16⅛	16⅝
Videotron	14	N.Q.
Industrials Index: 1532.28		
Previous: 1537.86		
Paris		
Accor	767	767
Air Liquide	649	644
Alcatel Alsthom	550	548
Bancaire (Cie)	467	470
BIC	718	709
Bongrain	2250	2250
Bouygues	553	567
BSN-GD	860	864
Carrefour	1888	1882
Cerus	125.90	127.40
Chargeurs	733	747
Club Med	417	431
Dassault Aviatn	455	N.A.
Elf-Aquitaine	342.70	345
Europe 1	1045	1038
Gen. Eaux	2348	2378
Hachette	180.10	172.50
Havas	450	452
Imetal	285	290
Lafarge Coppee	354.30	360
Legrand	3490	3490
Oreal (L')	567	573
L.V.M.H.	4030	4035
Matra	206	205.90
Merlin Gerin	475	480
Michelin B	96.60	97.50
Moulinex	139	143
Occidentale	715	727
Paribas	412.60	418
Pernod-Ricard	1151	1165
Perrier	1420	1417
Peugeot	548	556
Printemps (Au)	714	714
Radiotechnique	459	472
Raff. St. Louis	1395	1409
Redoute (La)	3910	3980
Roussel Uclaf	1688	1661
Saint Gobain	424.50	427
Sanofi	830	825
S.E.B.	1475	1486
Skis Rossignol	621	620
Ste Generale A	487.20	489.80
Suez	335.50	338.40
Thomson-CSF	137	137.30
Total	769	772
Valeo	472.50	488
CAC 40 Index: 1714.30		
Previous: 1723.14		
Sao Paulo		
Banco do Brasil	85.50	80.10
Bradesco	7.50	7.40
Brahma	36.70	36
Paranapanema	4.35	4.81
Petrobras	7270	7230
Vale Rio Doce	179	174
Varig	29.50	30
Bovespa Index: 13583		
Previous: 13881		
Singapore		
City Dev.	3.18	3.18
DBS	11.80	11.90
Fraser Neave	7.80	8
Harrisons Plant	1.28	1.30
Haw Par	2.37	2.40
Hume	3.42	3.42
Inchcape	4.24	4.32
Keppel	7.35	7.40
KL Kepong	2.46	2.50
Lum Chang	1.10	1.11
Malayan Banking	4.30	4.34
OCBC	8.55	8.60
OUB	5.25	5.30
OUE	6.25	6.20
Sembawang	6.35	6.40
Shangrila	5.45	5.65
Sime Darby	2.31	2.33
SIA	13.20	13.40
S'pore Land	5.75	5.80
S'pore Press	8.65	8.65
Sing Steamship	2.50	2.42
Straits Trading	2.76	2.76
UOB	6.45	6.45
United Overseas	1.53	1.54
Straits Times Ind.: 1453.67		
Previous: 1476.45		
Stockholm		
AGA	315	315
Alfa Laval	395	393
Asea	365	370
Astra-A	397	402
Atlas Copco	284	284
Electrolux B	278	279
Ericsson	196	197
Esselte-A	153	154
Handelsbanken	127	128
Norsk Hydro	191	192.50
Procordia AF	190	190
Saab-Scania	N.Q.	—
Sandvik	350	350
SCA-A	122	N.Q.
S-E. Banken	77.50	77
Skandia F	N.Q.	—

	Close	Prev.
Skanska	405	405
SKF	189	189
Stora	375	375
Trelleborg B	135	135
Volvo	378	378
Affaersvaerlden: 1161.20		
Previous: 1160.40		
Sydney		
ANZ	3.81	3.86
BHP	12.80	12.80
Boral	3.48	3.41
Bougainville	0.76	0.76
Coles Myer	10.90	10.90
Comalco	3.90	3.97
CRA	13.65	13.70
CSR	5.56	5.60
Dunlop	5.30	5.32
Fosters Brew	1.54	1.55
ICI Australia	4.16	4.17
Magellan	2.05	2.05
MIM	1.97	2.00
Nat Aust Bank	6.76	6.82
News Corp	7.44	7.52
Nine Network	0.51	0.51
N Broken Hill	2.33	2.35
Poseidon	1.19	1.18
QCT Resources	1.28	1.25
Santos	3.46	3.53
TNT	0.90	0.88
Western Mining	5.08	5.16
Westpac Banking	4.47	4.58
Woodside	3.39	3.42
All ordinaries index: 1525.70		
Previous: 1536.10		
Tokyo		
Akai Electr	1020	1140
Asahi Chemical	714	724
Asahi Glass	1160	1150
Bank of Tokyo	1220	1240
Bridgestone	1080	1010
Canon	1510	1530
Casio	1430	1480
C. Itoh	670	675
Dai Nippon Print	1490	1510
Daiwa House	1810	1820
Daiwa Securities	1060	1090
Fanuc	3070	3210
Fuji Bank	2480	2460
Fuji Photo	3430	3520
Fujitsu	1030	1060
Hitachi	1120	1150
Hitachi Cable	1060	1100
Honda	1440	1450
Ito Yokado	4300	4370
Japan Airlines	1080	1100
Kajima	1430	1480
Kansai Power	2570	2640
Kawasaki Steel	385	391
Kirin Brewery	1420	1430
Komatsu	791	811
Kubota	635	645
Kyocera	6440	6550
Matsu Elec Inds	1650	1670
Matsu Elec Wks	1520	1520
Mitsubishi Bk	2480	2490
Mitsubishi Kasei	580	518
Mitsubishi Elec	672	683
Mitsubishi Hev	691	703
Mitsubishi Corp	1160	1170
Mitsui and Co	783	772
Mitsukoshi	1140	1170
Mitsumi	1560	1480
NEC	1410	1480
NGK Insulators	1050	1070
Nikko Securities	841	870
Nippon Kogaku	1140	1180
Nippon Oil	915	925
Nippon Steel	405	410
Nippon Yusen	584	590
Nissan	795	780
Nomura Sec	1570	1580
NTT (SF)	7230	7400
Olympus Optical	1230	1250
Pioneer	3870	3830
Ricoh	670	677
Sanyo Elec	521	540
Sharp	1520	1560
Shimazu	741	754
Shinetsu Chem	1560	1580
Sony	6210	6250
Sumitomo Bk	2090	2110
Sumitomo Chem	450	455
Sumi Marine	832	840
Sumitomo Metal	407	408
Taisei Corp	863	716
Taisho Marine	875	903
Takeda Chem	1450	1470
TDK	4020	4040
Teijin	512	527
Tokyo Marine	1130	1180
Tokyo Elec Pw	3450	3480
Toppan Printing	1310	1330
Toray Ind.	595	600
Toshiba	735	750
Toyota	1610	1640
Yamaichi Sec	780	825
Nikkei 225: 22176		
Previous: 22800		
Topix Index: 1730		
Previous: 1763		
Toronto		
Abitibi Price	15½	15⅝
Agnico Eagle	5⅜	5⅜
Air Canada	9½	9⅜
Alberta Energy	13	12½
Am Barrick Res	27⅞	27

	Close	Prev.
BCE	42⅛	42¼
BCED	8.16	8.17
Bk Nova Scotia	16⅛	16½
BC Gas	15⅞	15⅞
BC Phone	19⅜	19⅝
BP Canada	15	14⅞
Bramalea	6⅝	6⅞
Brunswick	7⅝	7½
CAE	7⅝	7
Campeau	0.60	0.65
CIBC	30⅛	30
Canadian Pacific	19⅞	19
Can Packers	N.Q.	15⅜
Can Tire A	25⅝	25⅝
Canadian Turbo	2⅛	2¼
Cantor	27½	27½
Cara	19	19
CCL Ind B	10⅛	10⅛
Cineplex	5⅜	5⅜
Cominco	24⅛	24¼
Conwest Expl A	12⅛	N.Q.
Corona A	N.Q.	—
Denison Min B	0.33	0.35
Dickenson Min A	3.10	3.20
Dofasco	19⅝	19⅝
Dylex A	4.80	4.85
Echo Bay Mines	11⅞	11⅞
Equity Silver A	1.19	1.19
FCA Int'l	N.Q.	6⅝
Fed Ind A	N.Q.	—
Fletcher Chall A	17⅜	17⅝
FPI	7⅜	7⅝
GoldCorp	3.70	3.65
Gulf Cda Res	8½	8⅝
Hees Int'l	17⅞	18⅛
Hemlo Gld Mines	11½	11¼
Hollinger	11⅞	11⅞
Horsham	11⅞	11⅞
Hudson's Bay	36⅛	36½
Imasco	30⅛	30¼
Inco	41	40⅝
Interprov pipe	29⅛	30⅛
Jannock	16	16
Labatt	24⅝	24¼
Laidlaw Co	20⅝	20⅝
Mackenzie	6½	6½
Magna Int'l A	12⅛	12
Maritime	19	19
Mark Res	7	7
MacLean Hunter	18⅜	18¼
Molson A	44⅛	44½
Noma Ind A	7⅛	7⅛
Noranda	19⅛	19⅝
Noranda Forest	9⅝	9⅛
Norcen Energy	20⅝	20⅝
Nova Corp	8	8
Oshawa	29½	29⅛
Pagurin A	6⅛	6⅞
Placer Dome	16⅛	16
Poco Petroleum	8	8⅜
PWA Corp	8⅛	8¼
Quebec Sturgeon	N.Q.	—
Rayrock	8	8
Renaissance	14½	14⅛
Rogers B	9⅝	9½
Rothmans	60	60
Royal Bank Can	24⅝	24⅜
Royal TrustCo	9⅝	9⅛
Sceptre Res	3	3
Scott's Hosp	18⅛	18⅛
Seagram	120	117⅛
Sears Can	13⅛	13⅛
Shell Can	42⅛	42¼
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	6½	6⅝
Southam	18⅛	18⅝
Spar Aerospace	13	13
Stelco A	6½	6½
Teck B	22⅛	22⅛
Thomson News	15⅛	15⅛
Toronto Domn	18⅛	18⅛
Torstar B	25⅝	25⅝
Transalta Util	12½	12½
TransCda Pipe	17⅛	17⅛
Triton Finl A	N.Q.	1⅞
Trimac	8⅛	8⅛
Trizec A	12⅛	12⅛
Unicorp A	0.95	0.95
Woodward's Ltd	N.Q.	—
TSE 300 Index: 3485.90		
Previous: 3482.38		
Zurich		
Adia Intl	865	865
Alusuisse	1090	1125
Leu Holdings	1730	1730
Brown Boveri	4470	4460
Ciba Geigy	2950	2980
CS Holding	1905	1920
Elektrow	2780	2850
Fischer	1440	1470
Interdiscount	3000	3050
Jacobs Suchard	8500	8500
Jelmoli	1445	1445
Landis Gyr	1100	1110
Moevenpick	4230	4240
Nestle	8430	8490
Oerlikon-B	430	430
Pargesa Hld	1140	1150
Roche Holding B	4735	4740
Safra Republic	90	91
Sandoz	2260	2270
Schindler	5320	5330
Sulzer	415	416
Surveillance	7810	7820
Swissair	835	845
SBC	325	328
Swiss Reinsur	535	536
Swiss Volksbank	1350	1370
Union Bank	3480	3540
Winterthur	3630	3670
Zurich Ins	2070	2100
SBS Index: 614.80		
Previous: 621.30		

U.S. FUTURES

Via Associated Press July 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.42	2.55½	Jul	2.60½	2.67	2.59	2.61	—.10⅛
3.26	2.67	Sep	2.68½	2.69½	2.58½	2.59½	—.10¼
3.25	2.81½	Dec	2.82½	2.82½	2.72½	2.74	—.09½
3.70¼	2.87	Mar	2.87½	2.88	2.79	2.79½	—.09¼
3.31	2.87½	May	2.86½	2.87½	2.81½	2.81½	—.07
3.11	2.83¼	Jul	2.83½	2.84	2.79¼	2.79¼	—.04¼
Est. Sales		Prev. Sales 6,660					
Prev. Day Open Int. 54,632 off 491							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Jul	2.68½	2.68½	2.61	2.62	—.05¾
		Sep	2.69¼	2.69¾	2.62	2.63¾	—.07
		Dec	2.76½	2.77¼	2.72¼	2.72¾	—.04½
		Mar	2.80¼	2.80¾	2.75½	2.76¼	—.04½
		May	2.77½	2.77½	2.76	2.73	—.01
		Jul	2.75½	2.75¾	2.72	2.73	—.02½
Est. Sales		Prv. Sales 6,743		Prev. Day Open Int 34,617 +265			
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.08¼	2.21	Jul	2.31¼	2.31¼	2.23½	2.23¾	—.07¼
2.87½	2.22¾	Sep	2.24½	2.26	2.19	2.19½	—.05¾
2.75	2.24½	Dec	2.34	2.26¼	2.20	2.20½	—.04½
2.75¼	2.32¾	Mar	2.32¾	2.34¼	2.28½	2.28¼	—.04¾
2.77½	2.38¾	May	2.38½	2.40	2.35	2.35	—.04
2.82	2.43½	Jul	2.44	2.45	2.40	2.40	—.04
2.59	2.40	Sep	2.48	2.48	2.40	2.39	—.00¾
2.59¾	2.39	Dec	2.43	2.43	2.38	2.38½	—.02
Est. Sales		Prev. Sales 47,905					
Prev. Day Open Int. 189,729 up 1,219							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.18	5.22½	Jul	5.30½	5.32	5.20½	5.20¾	—.09¼
6.95	.80¾	Aug	5.36½	5.30	5.17	5.17¾	—.10½
6.54	5.26	Sep	5.27½	5.29½	5.15	5.15¾	—.12
6.74	5.30½	Nov	5.32	5.33	5.17½	5.18¾	—.13¼
6.49½	5.40	Jan	5.39	5.42	5.29	5.29¾	—.12
6.40	5.50	Mar	5.50	5.52	5.40	5.40½	—.11¼
6.42½	5.59½	May	5.60½	5.61½	5.48¾	5.49½	—.11
6.20¾	5.64	Nov	5.65	5.67	5.55	5.56	—.09¼
Est. Sales		Prev. Sales 21,851					
Prev. Day Open Int. 92,606 off 711							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
209.80	158.90	Jul	161.50	161.60	158.90	159.10	—2.30
195.50	160.90	Aug	162.70	162.90	160.10	160.20	—2.50
193.50	162.20	Sep	163.30	163.60	160.50	160.60	—2.60
189.00	162.40	Oct	162.90	163.00	160.30	160.40	—2.60
191.50	162.80	Dec	163.20	163.90	160.80	160.90	—2.50
190.50	164.00	Jan	164.50	164.50	162.00	162.10	—2.20
1180.00	166.30	Mar	166.00	166.50	163.70	163.80	—2.70
197.00	167.00	May	166.00	166.00	165.30	165.30	—2.00
184.50	169.00	Jul	169.00	169.00	167.10	167.10	—1.90
Est. Sales		Prev. Sales 13,896					
Prev. Day Open Int. 59,354 off 883							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.60	18.25	Jul	18.45	18.48	18.18	18.25	—.23
25.50	18.37	Aug	18.48	18.55	18.21	18.27	—.25
25.10	18.53	Sep	18.61	18.72	18.39	18.43	—.25
24.90	18.71	Oct	18.80	18.87	18.53	18.57	—.25
24.05	19.05	Dec	19.11	19.18	18.81	18.87	—.24
24.15	19.25	Jan	19.25	19.32	19.00	19.00	—.29
23.58	19.60	Mar	19.65	19.70	19.35	19.31	—.34
23.62	19.90	May	19.90	19.90	19.70	19.60	—.31
22.50	20.10	Jul	20.00	20.00	19.90	19.89	—.31
22.10	20.51	Aug				19.97	—.22
Est. Sales		Prev. Sales 12,818					
Prev. Day Open Int. 72,257 off 1,806							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	72.52	73.25	72.50	73.22	+.72
74.90	70.70	Oct	74.75	75.40	74.70	75.37	+.52
77.00	71.75	Dec	75.45	75.70	75.40	75.70	+.10
74.70	72.80	Feb	74.60	74.80	74.47	74.65	—.07
77.00	75.10	Apr	75.22	75.22	75.07	75.07	—.03
75.15	73.00	Jun	73.07	73.20	73.00	73.20	—.05
Est. Sales 13,309		Prev. Sales 4,480					
Prev. Day Open Int.							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.00	80.20	Aug	88.35	89.35	88.35	89.25	+.75
88.10	79.75	Sep	87.17	88.32	87.15	88.27	+1.02
87.90	80.20	Oct	86.87	88.00	86.85	87.92	+1.00
87.85	81.20	Nov	86.85	87.70	86.77	87.60	+.70
87.80	84.00	Jan	86.70	87.35	86.45	87.30	+.40
87.10	84.75	Mar	85.72	86.20	85.72	86.08	+.32
87.00	84.50	Apr	85.50	85.80	85.50	85.70	+.20
86.50	83.75	May	84.55	84.55	84.55	84.80	+.30
Est. Sales 2,161		Prev. Sales 915					
Prev. Day Open Int.							
HOGS (CME) 40,000 lbs.- cents per lb.							
58.37	48.30	Jul	54.20	54.95	54.15	54.85	+.45
55.50	46.90	Aug	49.35	49.60	49.17	49.45	+.30
49.55	42.75	Oct	43.50	43.80	43.40	43.57	+.22
48.92	43.10	Dec	43.75	44.15	43.75	43.92	+.32
48.25	43.02	Feb	43.85	43.97	43.75	43.80	+.10
46.62	41.50	Apr	42.05	42.20	42.05	42.10	+.10
50.60	45.70	Jun	46.25	46.60	46.25	46.25	+.25
		Jul				46.32	+.57
Est. Sales 4,404		Prev. Sales 2,740					
Prev. Day Open Int.							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
72.80	46.60	Jul	47.70	48.40	47.20	47.32	
70.65	42.90	Aug	43.70	43.87	42.45	42.75	—.45
63.00	45.82	Feb	46.85	47.50	46.50	46.60	
61.00	45.80	Mar	46.75	46.75	46.55	46.50	+.05
58.20	46.20	May	47.30	47.30	47.30	47.02	+.02
57.00	48.10	Jul				47.70	
Est. Sales 2,816		Prev. Sales 1,397					
Prev. Day Open Int.							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
111.50	83.20	Jul	85.95	85.95	84.00	84.25	—.73
113.50	85.50	Sep	86.80	86.90	85.15	85.50	—1.00
116.00	88.80	Dec	90.00	90.00	88.50	88.60	—1.20
107.50	92.10	Mar	93.10	93.10	91.80	91.90	—1.25
108.00	94.50	May	94.75	94.75	94.05	94.85	—1.30
108.00	96.25	Jul				96.40	—1.30
108.80	98.75	Sep				98.25	—1.30
103.25	103.25	Dec				101.85	—1.30
Est. Sales 5,356		Prev. Sales 5,066					
Prev. Day Open Int. 42,109							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.48	7.45	Oct	8.82	9.55	8.80	9.51	+.90
10.34	7.36	Mar	8.52	8.97	8.52	8.94	+.53
9.77	7.45	May	8.54	8.94	8.54	8.89	+.45
8.86	7.85	Jul	8.96	9.05	8.92	9.00	+.41
8.85	8.05	Oct	9.00	9.00	9.00	9.00	+.32
Est. Sales 34,979		Prev. Sales 12,976					
Prev. Day Open Int. 95,626							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1590	868	Jul	892	892	892	874	—8
1515	905	Sep	938	937	915	918	—15
1525	959	Dec	980	982	968	970	—10
1538	1005	Mar	1021	1022	1014	1016	—9

Season High	Season Low		Open	High	Low	Close	Chg.
1385	1042	May	1048	1048	1046	1042	—11
1385	1064	Jul	1076	1076	1076	1072	—11
1220	1109	Sep	1115	1115	1106	1103	—10
		Dec				1143	—10
		Mar				1183	—10
Est. Sales 2,591		Prev. Sales 1,692					
Prev. Day Open Int. 50,905							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
180.80	102.50	Jul	118.00	120.50	117.75	120.45	+2.95
127.00	106.00	Sep	116.50	120.70	116.50	120.60	+4.20
121.00	111.00	Nov	117.00	120.40	117.00	120.30	+3.90
120.50	113.40	Jan	116.40	119.60	116.40	119.00	+2.95
120.80	113.40	Mar	116.40	119.00	116.40	119.80	+3.10
118.00	115.00	May				119.85	+3.00
		Jul				119.85	
Est. Sales 2,080		Prev. Sales					
Prev. Day Open Int. 5,705 off 7							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	94.05	Jul	101.00	101.65	100.85	101.40	—.25
109.80	96.10	Aug	101.40	101.40	101.40	101.75	+.05
110.50	95.40	Sep	100.80	101.80	100.60	101.55	
106.90	95.30	Oct				101.30	+.10
105.00	95.10	Nov				100.60	+.15
108.50	94.50	Dec	99.50	100.30	99.50	100.15	+.25
104.50	95.00	Jan	99.30	99.80	99.30	99.70	+.30
105.10	95.00	Feb				99.20	+.30
106.80	93.90	Mar	98.70	98.80	98.50	98.75	+.30
99.10	93.50	Apr				98.35	+.35
106.20	93.30	May	97.80	97.80	97.55	97.85	+.35
		Jun				97.45	+.35
103.80	92.80	Jul	97.00	97.00	97.00	97.05	+.35
103.45	92.80	Sep	96.40	96.40	96.40	96.35	+.35
100.50	91.40	Dec	95.70	95.70	95.70	95.85	+.35
93.45	93.30	Jan				95.55	+.35
96.65	92.80	Mar				95.35	+.35
		May				95.15	+.35
Est. Sales 5,000		Prev. Sales 8,731					
Prev. Day Open Int. 33,755							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	360.1	Jul	448.0	452.0	444.0	446.7	—1.7
446.0	439.0	Aug				448.0	—2.0
654.0	367.5	Sep	452.5	455.0	448.0	451.0	—2.0
623.5	374.0	Dec	461.0	463.0	456.0	458.9	—2.0
596.0	402.0	Jan	464.0	464.0	464.0	460.8	—2.1
613.0	382.0	Mar	470.5	471.0	465.0	467.2	—2.2
589.0	385.0	May	476.0	476.0	473.0	473.1	—2.3
557.0	395.0	Jul	481.5	481.5	478.0	479.0	—2.3
483.0	412.0	Sep				485.5	—2.4
507.0	408.0	Dec	494.5	494.5	494.5	495.4	—2.6
505.0	440.0	Jan				498.9	—2.7
513.0	457.0	Mar				505.6	—2.8
		May				512.4	—3.0
Est. Sales 16,000		Prev. Sales 12,744					
Prev. Day Open Int. 97,439							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	366.00	Jul	381.00	386.20	381.00	385.90	—.10
513.00	370.50	Oct	387.00	391.80	386.00	390.30	—.30
451.50	374.50	Jan	391.50	395.50	391.00	394.80	—.30
438.50	378.00	Apr	394.50	399.00	394.00	398.80	—.10
427.50	388.00	Jul				402.80	
		Oct				409.30	
Est. Sales		Prev. Sales 2,351					
Prev. Day Open Int. 16,859							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	88.75	Sep	97.00	97.50	96.50	97.80	—.55
114.50	82.50	Dec	98.50	98.50	97.70	98.60	—.55
135.75	88.75	Mar				99.00	—.55
101.75	100.25	Jun				100.50	—.55
Est. Sales		Prev. Sales 47					
Prev. Day Open Int. 4,452							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
370.00	357.00	Jul				370.90	+.70
468.00	333.90	Aug	372.30	372.40	371.50	372.10	+.50
373.80	369.70	Sep	375.00	375.00	374.20	373.80	+.50
476.00	359.30	Oct	375.80	376.00	375.00	375.40	+.50
483.00	362.00	Dec	379.30	379.60	378.60	379.10	+.50
456.50	366.00	Feb	382.70	382.70	382.70	382.60	+.50
446.00	369.70	Apr	386.00	386.00	386.00	386.00	+.50
467.00	375.00	Jun	389.50	390.00	389.40	389.50	+.50
426.50	377.50	Aug				393.20	+.50
410.80	389.50	Oct				396.90	+.60
416.80	393.50	Dec				400.80	+.70
		Feb				405.00	+.80
410.00	404.50	Apr				409.10	+.90
411.80	411.80	Jun				413.40	+.90
Est. Sales 20,000		Prev. Sales 21,879					
Prev. Day Open Int. 92,298							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.60	Sep	94.39	94.45	94.39	94.44	+.07
94.16	92.24	Dec	93.98	94.05	93.97	94.04	+.06
94.03	93.42	Mar	93.90	93.91	93.89	93.91	+.06
93.52	93.15	Jun	93.48	93.48	93.48	93.48	+.01
		Sep				93.14	
Est. Sales 6,560		Prev. Sales 3,179					
Prev. Day Open Int. 56,122 up 199							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
99.320	98.275	Sep	99.090	99.145	99.085	99.140	+.025
99.010	98.190	Dec				98.280	+.030
Est. Sales		Prev. Sales 4,652					
Prev. Day Open Int. 70,711 up 111							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	96-27	97	96-25	96-31	+3
98-12	95-15	Dec	96-5	96-10	96-5	96-10	+3
97-5	95-8	Mar				95-25	+3
Est. Sales		Prev. Sales 12,959					
Prev. Day Open Int. 82,842 off 775							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	92-26	92-29	92-19	92-27	+2
98-20	85-19	Dec	92	92-5	91-28	92-3	+1
98-13	85-13	Mar	91-13	91-18	91-13	91-16	+1
97-19	85-3	Jun	90-26	90-31	90-26	90-30	+1
95-8	87-14	Sep	90-18	90-15	90-10	90-14	+1
94-11	85-6	Dec				90-1	+1
Est. Sales		Prev. Sales 274,903					
Prev. Day Open Int. 264,172 up 9,800							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
92-11	84-7	Sep	90-15	90-29	90-15	90-28	+11
91-11	88-16	Dec				89-30	+11
89-17	88	Mar				89-4	+11
Est. Sales		Prev. Sales 1,101					
Prev. Day Open Int. 5,795 off 188							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.77	90.04	Sep	93.51	93.60	93.50	93.59	+.08
93.33	90.04	Dec	92.92	92.98	92.90	92.97	+.06
93.17	90.09	Mar	92.79	92.84	92.76	92.84	+.06
92.77	90.35	Jun	92.34	92.40	92.33	92.40	+.06
92.44	90.32	Sep	91.95	91.98	91.93	91.98	+.05
92.10	90.24	Dec	91.41	91.45	91.39	91.45	+.04
92.00	90.28	Mar	91.43	91.43	91.40	91.43	+.04
91.89	90.27	Jun	91.43	91.46	91.42	91.46	+.04
91.81	90.27	Sep	91.24	91.27	91.27	91.27	+.03
91.66	90.22	Dec	91.03	91.03	91.03	91.03	+.01
91.66	90.24	Mar	91.04	91.04	91.02	91.04	+.01

Season High	Season Low		Open	High	Low	Close	Chg.
91.57	90.40	Jun	90.95	90.96	90.94	90.96	+.02
91.52	90.36	Sep	90.90	90.92	90.89	90.92	+.04
91.44	90.71	Dec	90.74	90.78	90.74	90.77	+.03
91.09	90.75	Mar	90.74	90.79	90.76	90.78	+.03
90.91	90.73	Jun	90.72	90.73	90.71	90.73	+.03
Est. Sales 14,208		Prev. Sales 122,472					
Prev. Day Open Int. 765,101 up 2,766							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6136	1.6216	1.6094	1.6212	+188
1.7900	1.5670	Dec	1.5970	1.6070	1.5950	1.6060	+188
1.6000	1.5670	Mar	1.5860	1.5970	1.5860	1.5944	+188
Est. Sales 14,946		Prev. Sales 11,244					
Prev. Day Open Int. 31,105 up 408							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8697	.8701	.8688	.8690	—11
.8667	.8175	Dec	.8648	.8651	.8647	.8644	—10
.8630	.8265	Mar				.8606	—9
.8585	.8330	Jun				.8568	—9
.8480	.8420	Sep				.8531	—9
Est. Sales 2,362		Prev. Sales 1,174					
Prev. Day Open Int. 26,808 off 386							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5488	.5518	.5425	.5504	+60
.6770	.5365	Dec	.5445	.5470	.5439	.5465	+57
.5840	.5353	Mar				.5436	+58
Est. Sales 33,170		Prev. Sales 23,720					
Prev. Day Open Int. 71,157 up 210							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007093	Sep	.007191	.007201	.007184	.007199	—16
.007259	.006997	Dec	.007177	.007188	.007177	.007183	—15
.007302	.007000	Mar				.007182	—14
.007220	.007150	Jun				.007185	—14
Est. Sales		Prev. Sales 19,451					
Prev. Day Open Int. 46,891 up 884							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6277	Sep	.6372	.6398	.6360	.6391	+74
.8090	.6261	Dec	.6350	.6385	.6345	.6370	+73
.6995	.6267	Mar				.6361	+73
Est. Sales 19,120		Prev. Sales 14,868					
Prev. Day Open Int. 38,371 up 809							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
94.45	65.67	Jul	70.90	70.90	69.60	70.80	+.05
83.38	66.77	Oct	72.45	73.38	72.40	72.53	—.12
76.35	63.75	Dec	70.50	71.25	70.45	70.48	—.06
77.15	64.65	Mar	71.45	72.05	71.35	71.38	—.12
92.25	65.10	May	72.20	72.40	72.00	72.03	—.27
77.70	66.50	Jul	72.75	73.10	72.50	72.50	—.40
70.40	68.00	Oct				69.38	—.17
69.00	67.80	Dec	67.25	67.32	67.25	67.38	—.34
Est. Sales 3,200		Prev. Sales 2,549					
Prev. Day Open Int. 41,332 up 237							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	57.05	57.45	56.95	57.35	+.61
84.28	50.25	Sep	58.00	58.45	57.95	58.45	+.70
85.00	51.30	Oct	59.25	59.40	59.00	59.35	+.41
78.00	52.30	Nov	60.30	60.50	60.10	60.50	+.42
82.62	53.30	Dec	61.20	61.40	61.00	61.30	+.28
68.50	53.40	Jan	61.25	61.50	61.00	61.40	+.28
61.20	52.25	Feb	60.00	60.20	59.70	60.20	+.33
59.50	51.40	Mar	57.50	57.90	57.25	57.90	+.53
57.50	50.00	Apr	55.40	55.40	54.90	55.40	+.13
55.75	48.25	May	53.50	53.85	53.50	53.80	+.18
55.20	48.00	Jun	52.65	53.00	52.50	53.00	+.13
56.00	51.40	Jul	52.60	52.80	52.50	52.70	+.08
53.40	52.75	Aug	53.25	53.25	53.25	53.20	+.28
54.90	53.75	Sep	54.60	54.60	54.60	54.80	+.38
Est. Sales		Prev. Sales 13,404					
Prev. Day Open Int. 106,553 up 1,088							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
29.50	16.90	Aug	21.08	21.28	21.02	21.28	+.39
28.72	16.90	Sep	20.95	21.15	20.88	21.10	+.32
28.40	17.04	Oct	20.84	20.97	20.75	20.95	+.30
28.10	17.28	Nov	20.74	20.88	20.66	20.88	+.31
27.70	17.10	Dec	20.45	20.73	20.55	20.73	+.25
27.60	17.25	Jan	20.45	20.52	20.43	20.52	+.15
27.00	17.50	Feb	20.39	20.40	20.32	20.40	+.14
26.75	17.25	Mar	20.25	20.25	20.25	20.25	+.09
26.50	17.50	Apr	20.15	20.15	20.12	20.15	+.09
22.17	17.90	Jul	19.96	19.98	19.94	19.98	+.09
21.23	17.75	Aug	19.85	19.95	19.85	19.95	+.07
24.00	17.70	Sep	19.99	19.99	19.99	19.99	+.10
21.35	18.85	Oct				20.80	+.09
Est. Sales		Prev. Sales 38,610					
Prev. Day Open Int. 279,421 up 5,001							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	53.50	Aug	63.10	63.10	62.75	63.01	+.38
87.00	57.60	Sep	61.45	61.60	61.30	61.47	+.14
84.75	49.75	Oct	58.80	59.00	58.70	58.82	+.26
66.75	48.60	Nov	57.45	57.55	57.35	57.35	+.19
75.25	47.75	Dec	56.20	56.30	56.20	56.20	+.28
58.00	47.00	Jan	55.70	55.70	55.70	55.55	+.20
58.20	50.70	Feb	56.00	56.20	56.00	55.85	+.20
59.00	50.50	Mar	57.00	57.10	57.00	56.85	+.15
63.40	57.30	Apr				60.50	+.10
63.80	57.30	May				60.20	+.70
61.00	58.80	Jun				59.35	+.10
59.75	57.00	Jul	58.60	58.60	58.60	58.30	+.10
58.00	58.00	Aug				57.25	+.38
Est. Sales		Prev. Sales 6,963					
Prev. Day Open Int.							
Stock Indexes (Indexes compiled shortly before market close)							
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	374.30	380.10	372.40	380.00	+3.80
399.05	321.75	Dec	377.30	382.95	375.65	382.95	+3.85
Est. Sales		Prev. Sales 23,616					
Prev. Day Open Int. 139,715 off 187							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	204.50	208.10	203.40	208.00	+2.25
217.60	173.50	Dec	205.85	209.50	205.60	209.50	+2.40
217.90	207.20	Mar	210.40	210.40	210.40	210.60	+2.08
		Jun	209.20	209.20	209.20	208.90	—1.20
Est. Sales		Prev. Sales 3,208					
Prev. Day Open Int. 4,494 off 169							

Commodity Indexes

	Close	Previous
Moody's	N.A.	N.Q.
Reuters	1,729.70	1,738.70
Dow Jones Futures	123.41	123.64
Comm. Research	206.45	206.66

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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U.K. Surveys Show Economic Gloom

United Press International

LONDON — Despite a brief lift in business confidence at the end of the Gulf war, Britain's economy has slipped further into recession, two influential business surveys suggested Monday.

A report from Dun & Bradstreet, the leading business-information group, said postwar confidence, apparent in last quarter's survey, has disappeared.

"Our survey shows we are now on the second downward phase of a double-dip recession which we first measured in early 1990," said Philip Mellor of Dun & Bradstreet. The survey said the recession was expected to continue at least until the end of the year.

A survey by the Institute of Directors also found that the recession was not easing. The institute urged the government to cut interest rates at the earliest opportunity.

"Our survey confirms that the euphoria recorded in the spring survey was a blip and directors are now expressing greater doubt both about the U.K. economy and company prospects," said Peter Morgan, the institute's director general.

In the Dun & Bradsheet survey, 47 percent of the companies expected lower net profits in the third quarter, while 17 percent expected increases.

This was the lowest profit forecast since the survey began in 1987.

Unemployment, currently running at around 7.8 percent, was expected to worsen. Job cuts were expected at 45 percent of the companies, while only 15 percent expected an increase.

The survey found current investment in stock was very low and a further decline was expected.

This sense of gloom was confirmed by the directors' survey, where 45 percent claimed to be more pessimistic than six months ago, an increase of 25 percent since April.

Confidence about company prospects also fell, from 56 to 40 percent since the previous survey.

Nevertheless, 58 percent still felt that their companies were performing well, despite the fall in profits reported by 43 percent of directors.

Dun & Bradstreet interviewed 1,600 company managing directors. The Institute of Directors survey covered a sample of 300.

Meanwhile, British retail sales fell 0.5 percent in May from the April level.

Germany Hails Commuters

By Richard E. Smith
International Herald Tribune

FRANKFURT — The number of East Germans who commute to work in Western Germany has risen dramatically while the number who are pulling up stakes to move westward has dropped considerably, according to a government-commissioned study released on Monday.

Both trends point to success for monetary union and other government policies that were geared to encourage East Germans to stay home. Officials have feared that a mass migration would depopulate the eastern part of the country and strain social services in the West.

Nevertheless, economists warned that government optimism might be premature if the recovery of Eastern Germany takes too long and causes more East Germans to lose hope and seek a future in the West.

The study released by the Federal Labor Office said the number of people who moved westward dropped to 40,000 in the first four months of this year, from 90,000 in the last four months of 1990.

Meanwhile, it said the number of commuters had risen to roughly 300,000 in March from 200,000 five months earlier.

Economists said they believed both trends are continuing for now.

"The number of people who move is likely to keep falling this year, while the number of commuters could rise to 500,000 or 600,000 by the end of the year," said Rolf Schneider, an economist with Dresdner Bank.

The figures suggest success for policies aimed at keeping East Germans home.

Economists were particularly encouraged by the sizable rise in commuters.

"It is better for the German economy when an Eastern German earns a salary in the West and pays taxes rather than work in a job in the East subsidized by the government," said Holger Schmieding, an economist with the Kiel Institute of World Economics.

Commuters not only channel funds back to their own communities but also acquire skills and training that many might one day use in jobs in the East.

Many of the commuters also have been willing to assume jobs that the more rigid labor market in Western Germany has had trouble filling.

Mr. Schneider said the economy in Western Germany, which currently employs a record number of people, was able to generate 1.4 million new positions between the middle of 1989 and 1991.

While the number of commuters is likely to rise steadily, economists said the number of people who move will be more difficult to predict, and will be the ultimate test of the government's policies.

"The outflow of people from Eastern Germany is falling now but high unemployment this summer might cause more to begin leaving again," said Mr. Schmieding, who noted that the loss of young and qualified workers remains a particular worry.

EC States Split on Stock Rules

By Charles Goldsmith
International Herald Tribune

BRUSSELS — European Community finance ministers, seeking common rules on stock trading in the post-1992 single market, differed sharply Monday over publication requirements for transactions and whether banks could gain access to stock exchanges.

"There are two different cultures in the Community and it will be quite difficult to reconcile them," said Finance Minister Wim Kok of the Netherlands, whose country holds the rotating EC presidency. "I'm frankly not very optimistic."

The critical clash of cultures pitted France, which seeks to protect small investors through detailed publication requirements for stock deals, against Britain, which insists that stringent EC disclosure rules would prompt London-based traders to defect to other centers.

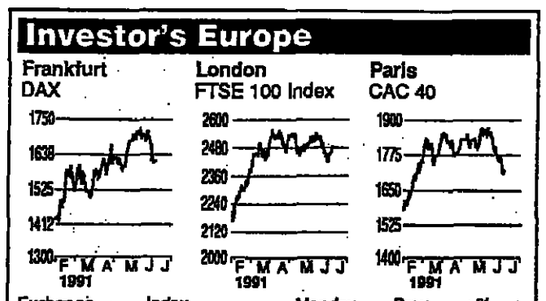
Germany, with its large banks, objected to a Dutch compromise proposal because it would allow EC states to forbid stock-exchange access to bank subsidiaries until 1995. Spain and Portugal seek to prevent bank access to exchanges.

The Dutch EC presidency had previously threatened to not reconsider the proposed investment-services directive if there were no agreement, but Mr. Kok said Monday there would be further debate.

The finance ministers also discussed EC proposals to move to a single currency and a central European bank, a plan now jeopardized by diverging economic performances in member states.

The ministers agreed that members "where necessary" should submit detailed medium-term plans on economic convergence, especially how they intend to tackle the problems of inflation and excessive budget deficits.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.60	92.70	-1.19
Brussels	Stock Index	5,728.80	5,742.42	-0.24
Frankfurt	DAX	1,605.04	1,618.91	-0.86
Frankfurt	FAZ	677.53	682.83	-0.78
Helsinki	HEX	965.30	962.20	+0.32
London	Financial Times 30	1,891.30	1,911.50	-1.06
London	FTSE 100	2,466.80	2,484.70	-0.72
Madrid	General Index	268.93	273.01	-1.49
Milan	MIB	1,115.00	1,112.00	+0.27
Paris	CAC 40	1,714.30	1,723.14	-0.51
Stockholm	Affarsvarlden	1,101.20	1,108.40	-0.65
Vienna	Stock Index	542.89	537.07	+1.08
Zurich	SBS	616.00	621.30	-0.85

Sources: Reuters, AFP

International Herald Tribune

EC Considers Fining Laggard State Firms

Reuters

BRUSSELS — The EC Commission is considering plans to fine state-run companies in the European Community that fail to make enough profit, Commission sources said on Monday.

The plans, drafted by Sir Leon Brittan, the competition commissioner, would extend the Commission's control over state assistance for industry and give it an unprecedented say in the way governments run companies they own or control.

The proposed rules would hit more than 100 large state-run manufacturing groups, sources said, with France and Italy in the front line because of larger state involvement in industry.

The sources said Sir Leon was asking his colleagues in the Commission to support the proposed rules, which would allow him to penalize state-owned concerns that made less profit than private companies in the same sector.

They said his idea was that governments should expect roughly the same return on investment as banks or other commercial backers, and that lower returns meant state companies were getting capital at less than market rates.

Sir Leon is expected to ask the 17-member Commission to adopt the plan before the end of July.

■ Bull-NEC Ruling Near

Prime Minister Edith Cresson of France said Monday the planned link-up between the French state-owned computer maker Groupe Bull and NEC Corp. of Japan would proceed but would not go ahead as originally planned, Reuters reported from Paris.

She told a press group that her government, which must rule on the plan for NEC to take up to 5 percent of Bull, would issue a statement Tuesday or Wednesday.

Mrs. Cresson did not say how the the pact with NEC, which currently owns 15 percent of Bull's U.S. unit, might be altered.

REVOLUTION: *Economic Change in Third World*

(Continued from first finance page)

World Bank. "It no longer makes sense to think of the Third World as one group."

While many economies in Africa and Latin America shrank during the decade, Botswana, Chile, Indonesia and Thailand, among others, expanded.

"The key," said Mr. Fischer, "is moving away from saying that the world is unfair to saying however unfair it is, we want to make the best use of it."

The international economy is widely expected to hold modest expansions among the wealthier countries, continued high interest rates, weak commodity prices and persistent debt problems.

So the poorer nations, already starved for investment, are likely to have to compete for scarce capital.

The good news, the World Bank says, is that economies of the developing countries should grow, on average, 5 percent a year, faster than in the 1980s and faster than the 3 percent rate predicted for rich countries.

Countries that have made economic changes, the bank says, include Chile, Ghana, India, Indonesia, South Korea, Mexico, Morocco and Turkey. Even China, which doubled its growth rate in the 1980s by allowing some farmland to be privately owned, is on the list.

"You can see reasons for optimism in what developing countries are doing in almost every part of the world," Mr. Summers said.

Those countries that succeed could narrow the gap between their standards of living and those of rich countries at a rapid pace. But countries that continue to mismanage their economies — tolerating inefficiency for political ends, squandering precious resources on wars, investing too little in education — may be doomed to fall further behind.

INDIA: *Foreign Investment Sought*

(Continued from first finance page)

may not ultimately match his accomplishments.

A former governor of the Reserve Bank of India, Mr. Singh, 59, has held senior economic jobs with the government as well as the United Nations. He was an adviser to the former prime minister, Indira Gandhi, who viewed U.S.economic involvement with hostility.

"The overall thinking of the economic profession of this country was greatly influenced by the Soviet model," Mr. Singh said.

"We have tremendous potential, a country of 850 million people, a vast domestic internal market; we have a tremendous reservoir of managerial, entrepreneurial and technological skills and our people, when they compete abroad, are second to none whether it's in terms of academic institutions or in terms of making money in the U.S. or U.K. Yet I found India has become increasingly marginalized.

"There must be a deep examination of what has gone wrong. In 1960, South Korea had the same per-capita income as India. Today, South Korea's income is 10 times India's."

But fundamental changes in the way India operates present a Herculean task.

Budget Deficit Exceeds Target In Soviet Union

Agence France-Presse

MOSCOW — The Soviet Union had a budget deficit of almost 40 billion rubles in the first five months of the year, more than the forecast amount for all of 1991, according to figures published Monday.

The government blamed the deficit, which is equivalent to almost $23 billion at the official exchange rate for foreign-trade transactions, on a steep fall in production across the country and arrears in payments by republics.

The Russian Republic owes Moscow 15 billion rubles, the Ukraine 3.4 billion and Kazakhstan 2.1 billion, the semi-official news agency Interfax said, quoting official figures.

The government now expects the deficit for the year to be more than 130 billion rubles, against an initial forecast of 26 billion, Interfax said, citing Finance Ministry figures.

Germany's AMB to Sell Stake in Insurance Unit

Reuters

FRANKFURT — The German financial group Aachener & Münchener Beteiligungs-AG said Monday it would float a 25 percent stake in its life-insurance subsidiary and said the move would be followed by other sales.

Terms of the flotation of Aachener & Münchener Lebensversicherung AG, estimated to be worth up to 500 million Deutsche marks ($275 million), are to be announced Aug. 5.

BCCI: *British Official Defends Timing of Bank Seizure*

(Continued from first finance page)

operations of BCCI following Friday's seizure by authorities in Britain and six other countries.

In London, there were angry demonstrations at the Bank of England over the prospect of large losses for depositors. The freezing of accounts at BCCI has left some 55,000 Asian-run businesses in Britain without access to funds and facing potential collapse.

Mr. Maples said that Touche Ross & Co., the accounting firm appointed to liquidate vast portions of BCCI's global operations, was trying to help small businesses and individuals hurt by the bank's fall to obtain emergency assistance from other British banks.

British residents have about £250 million ($400 million) deposited with the bank.

Britain also has asked Sheikh Zayed for a cash injection to ensure that depositors get repaid.

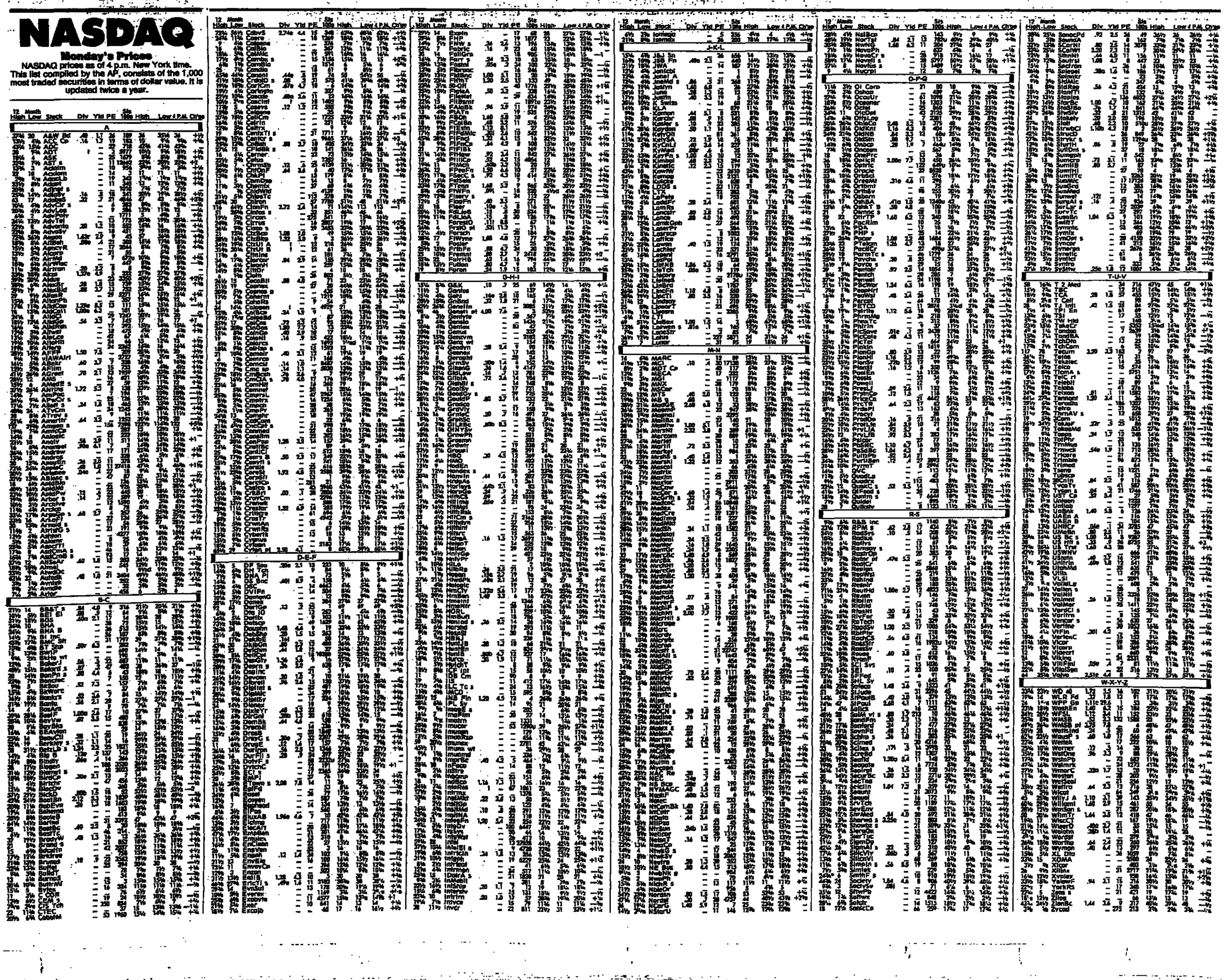
Mr. Maples said the Bank of England had led international surveillance of BCCI for two years and had received tip-offs from inside the company.

"There had been rumors surrounding BCCI for a very long time but there was no hard evidence of any reason for them to withdraw its license" until the report by auditors Price Waterhouse & Co. was received 10 days ago, he said. *(Reuters, AP, NYT)*

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Solid Demand Likely for Australia Bank

Compiled by Our Staff From Dispatches

SYDNEY — The 1.29 billion Australian dollar ($990 million) flotation of Commonwealth Bank of Australia, the largest in the country's history, is likely to receive a positive response from investors, analysts said Monday.

The sale of 30 percent of Commonwealth Bank is the first privatization of a major state-owned enterprise.

Canberra is also preparing to sell 50 percent of the national carrier Qantas Airways, and all of Australian Airlines, as well as the satellite network Aussat, as a basis for a competitor against the domestic telecommunications network Telecom and the international network OTC.

"There will be plenty of local demand for the stock," said Brian Johnson, an analyst with Macquarie Equities Ltd.

Commonwealth, although the smallest of the four large Australian banks with assets of 90 billion dollars, holds the largest share of the domestic banking market. It will issue about 240 million new shares for 5.40 dollars each.

Overseas investors are barred from subscribing to the shares and no one person or company can hold more than 5 percent.

The issue, which will make Commonwealth one of the top 10 Australian listed companies, aims at replenishing its capital base, diminished by the 1.6 billion dollar purchase of the debt-laden State Bank of Victoria in January.

A draft prospectus circulated to underwriters, which was leaked to the press, had put an issue price of 5.60 dollars on the shares. "They obviously needed to make it a bit more attractive in this environment," said one broker.

The issue price is at a discount of about 8 percent to the stated net tangible asset backing of 5.86 dollars a share.

"I think it will be pretty well received by the market," said James Falkiner, a banking analyst at Potter Warburg Ltd.

Analysts said they rated Commonwealth second in terms of price, earnings potential and asset quality behind National Australia Bank, but ahead of the nation's biggest bank, Westpac Banking Corp., and Australia & New Zealand Banking Group.

Don Sanders, Commonwealth managing director, said that although Australia was experiencing the worst bank environment since World War II, Commonwealth should maintain current profit levels.

Commonwealth said it would report a net profit before abnormals of around 253 million dollars, in the year to June 30, down sharply from 487 million dollars in 1989-90, after an expected blow-out in bad debts to at least 950 million dollars. *(Reuters, AFP)*

Indonesia's First Effort At Privatization Stalls As Stock Tumbles 20%

Reuters

JAKARTA — Indonesia's first attempt at privatization got off to a shaky start Monday when share prices in the cement firm PT Semen Gresik slumped almost 20 percent in their debut on the Jakarta stock exchange.

Brokers said the impact was bound to hit the already fast-falling local stock market and would likely put the rest of the government's privatization program on hold.

"What a disaster," one foreign broker said. "I've never seen anything like it. Twenty percent of investment value wiped out in one hour. It was panic selling."

Semen Gresik shares, 40 million of which were issued at 7,000 rupiah ($3.60), ended the day at 5,650 after trading as low as 5,400. Volume was some 6.24 million shares.

"It was very stupid, chucking shares out at any price," the foreign broker said. Sellers "should have more conviction," he added.

Foreigners have dominated the Jakarta stock market as local investors have pulled out in favor of high bank deposit rates.

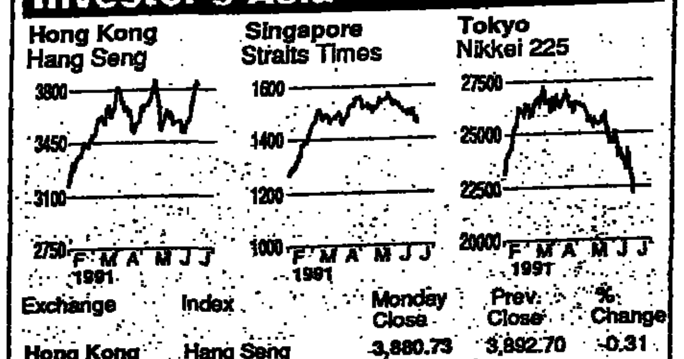
An official at PT Nikko Securities Indonesia, co-lead manager of the issue, declined to comment on market reports that it had been a net seller of Semen Gresik shares.

"In the morning, 30 brokers tried to sell," he said. "We can't really support the market."

Some brokers said the drop could be seen as a correction in line with the general market. The Jakarta share index has fallen about 20 percent since the start of June, when the Semen Gresik shares were first offered.

"The government will have to rethink its privatization timing," one broker said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,880.73	3,892.70	-0.31
Singapore	Straits Times	1,453.67	1,476.65	-1.56
Sydney	All Ordinaries	1,525.70	1,536.10	-0.68
Tokyo	Nikkei 225	22,176.17	22,898.34	-3.15
Kuala Lumpur	Composite	604.84	608.04	-0.53
Bangkok	SET	726.34	716.29	+1.40
Seoul	Composite Stock	617.18	610.43	+1.11
Taipei	Weighted Price	5,318.01	5,412.61	-1.75
Manila	Composite	1,027.08	1,063.83	-3.45
Jakarta	Stock Index	338.31	341.78	-1.02
New Zealand	Barclays	1,475.00	1,473.16	+0.12
Bombay	National Index	667.82	657.42	+1.58

Sources: Reuters, AFP International Herald Tribune

India Sends Gold to U.K. As Security

Compiled by Our Staff From Dispatches

BOMBAY — India has flown 25 tons of gold to the Bank of England to cover a possible emergency loan, the central bank governor, S. Venkitaramanan, said Monday.

It was the latest step by the two-week-old government to tackle a crisis. Last week it devalued the rupee by about 20 percent and reformed trade regulations in an effort to boost exports.

Mr. Venkitaramanan said India would borrow against the gold if necessary to keep up its fight to avoid defaulting on foreign debt that bankers estimate at $71 billion.

He said the government could raise loans of $200 million, roughly 80 percent of the gold's value.

International monetary sources in Washington said last week that the central banks of Britain and Japan were trying to put together a bridging loan of up to $450 million for India. *(AP, Reuters, AFP)*

Hong Kong to Import Project Labor

Reuters

HONG KONG — The Chief Secretary, Sir David Ford, said Monday that Hong Kong would import about 20,000 foreign workers to help build its controversial new airport and port project.

China and Britain last week agreed to go ahead with the $16 billion-plus project, ending months of uncertainty.

Local newspapers and analysts have said the issue of how Hong Kong will cope with the chronic labor shortage likely to be caused by the development is fundamental to confidence in the whole plan.

Despite Sir David's announcement, economists warned that the project could still boost the colony's double-digit inflation rate.

Sir David said the 20,000 workers would be imported as the plan started in the next few years.

"With the announcement of the airport we think that not only airport construction will pick up but construction in much of the private sector will pick up," he said, "and the whole labor situation is likely to be a bit tight."

Economists said imported labor was vital for the project, as Hong Kong's blue collar work force was likely to be stretched over the next few years.

They said the labor would probably come from China, which has demanded a key political and financial role in the airport's construction.

"At this point, we are under huge strain," said Clive Weedon of ChinTung Research International. "When people start talking about labor easing or when unemployment is below 2 percent, it worries me a bit. Labor is very, very tight here."

Analysts warned that while labor was the single biggest factor pushing up inflation, importing foreign workers would not significantly ease the impact of the airport project on Hong Kong's inflation rate, which was an annual 13 percent in May.

Taiwan Privatization Drive

Reuters

TAIPEI — Taiwan will sell a 51 percent stake in the state-owned BES Engineering Corp. within a year as part of its drive to privatize state enterprises, the Commission of National Corporations said Monday.

Wang Chung-yu, a spokesman, said the commission had asked BES Engineering to assess its total assets in preparation for listing on the Taiwan Stock Exchange in March, 1992.

"The sale of BES Engineering will set an example for our drive to privatize state firms because the public offer of 51 percent will automatically turn the company over to private hands," he said.

Mr. Wang said the commission had since 1988 selected 20 state firms to be privatized but the process was slow because of red tape and opposition from some interest groups and workers who feared losing jobs.

A BES Engineering official said the company would apply for a listing on the Taiwan stock market later this year.

Taiwan Businessman Denies Forgery Charges

Reuters

TAIPEI — A Taiwan business tycoon, Oung Ta-ming, pleaded not guilty Monday to charges of breach of trust and document forgery in connection with a $22 million stock scandal that led to the resignation of a cabinet minister.

Mr. Oung, 40, head of the Hualon textile group, denied selling 5 million shares the group held in an insurance firm to Chang Chia-yi, daughter of a former communications minister.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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INTERNATIONAL FUNDS

July 8, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	7.91
b Abacus Guar.Fd.Mar 94	$	9.80
b Abacus Guar.Fd.July 95	$	9.87
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.46
ABN BANK 1.0.88, P.O. Box 669, Amsterdam		
w ABN-Aandelenfonds	FI	81.15
w ABN-Beleggingsfds Ned.	FI	61.81
w Aidollar	$	22.80
w Alrendo	FI	186.20
w America-Fund	$	181.67
w Asian Tigers Fund	$	32.07
w Columbia Securities	FI	128.89
w LDC Risk Inv. Fund	$	1254.41
w Trans Europe Fund $	$	38.42
w Trans Europe Fund FI	FI	78.55
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.86
d High Life Fund	$	10.41
d UBZ Euro Optimizer	Ecu	10.3804
d UBZ Liquidity Fund $	$	101.8120
d UBZ Liquidity Fund DM	DM	102.2772
d UBZ Liquidity Fund SF	SF	102.6389
ALFRED BERG		
d Alfred Berg Norden	$	133.84
Alfred Berg Sicav		
d Global	$	224.61
d Germany	$	115.35
d Switzerland	$	86.71
d Netherlands	$	89.35
d North America	$	95.01
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	241.29
m Alpha Futures Fund Ltd	$	150.86
m Alpha Global Fund	$	668.41
m Alpha Hedge Fund	$	332.05
m Alpha Pacific Fund Ltd	$	284.69
m Alpha Short Fund Ltd	$	96.39
m Alpha Spec. Situation Fd	$	319.81
m Alpha Tiedale Fund	$	130.75
m Curran-Alpha Hlth Care Fd	$	293.68
w Heisei Japan Fund	Y	14122.00
w Nicholas-Applegate Aurelia	$	157.65
m Nicholas-Applegate Hge Fd	$	116.40
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	18.13
w Arral Asian Fund	$	140.14
w Arral Int'l Hedge Fund	$	100.58
ASSETMIX FUND		
Lux. Tel: (352) 489061		
BOND FUNDS		
d Alpha Worldwide	SF	58.68
d Deutschmark Bond	DM	51.56
d Sterling Pound	£	119.43
d US$ Bond	$	117.43
EQUITY FUNDS		
d Alpha European	Ecu	1.20
d Alpha Japanese	Y	817.00
d Alpha Pacific Rim	$	1.53
d Alpha UK	£	1.32
d Alpha US$	$	1.51
d Alpha Worldwide	SF	5.88
d Gold Share	$	0.95
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.635
d Sterling Reserve	£	11.791
d US$ Reserve	$	11.759
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.86
w Belgium Fixed Income	BF	10954.00
w US Dollar Fixed Income	$	111.52
w Int'l Portfolio A	$	101.33
w Int'l Portfolio B	Ecu	111.06
w Japan Equity	Y	9995.00
w Pacific Equity	$	94.62
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.60
w Int'l Bond Fund (Sicav)	$	11.78
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	0.97
w Sterling Bd Fd (Sicav)	£	1.18
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9802.00
d Europe Japan Fund	$	8.87
b Government Secur. Fd	$	64.33
w Hispano Int'l Fund	Ecu	11.27
w Leicom	$	1980.64
b Opportunities	$	933.83
b Optigest Cursitor Gen.	DM	151.64
b Optigest Fixed Inc.	DM	118.09
b Privest	$	525.49
b Privos-Fund	DM	43.72
w Rente Plus	BF	4782.00
f Select. Horizon FF	FF	66008.25
b Star Convert. Fd FI	FI	10825.00
b Star Convert. Fd US$	$	105.31
BANQUE INDOSUEZ		
x The Dragon Fund Sicav	$	103.71
w Asian Growth Fund	$	34.61
w Asian Income Fund	$	8.38
w Diverbond	SF	74.15
m Dual Futures Fd Cl A Units	$	111.27
m Dual Futures Fd Cl B Units	$	111.55
m Dual Futures Fd Cl C Units	$	105.58
m Dual Futures Fd Cl D Units	$	107.41
m Galaxy Futures Fund Ltd	$	108.38
w Himalayan Fund	$	8.93
d Indosuez Hong Kong Fund	$	20.990
w IPNA - 3	$	530.80
w ISA Japan Rec. Gr. Fund	Y	1037.00
w Japan Fund	$	13.680
d Japan Warrant Fund	$	2.42
w Malacca Fund	$	13.48
w Managed Trust	$	19.050
w Manila Fund	$	8.78
w North American Fund	$	35.205
w Oriental Venture Trust	$	43.810
w Pacific Gold	$	12.16
w Pacific Trust	HK$	21.325
w The Siam Fund	$	21.56
w Singap & Malay Trust	$	14.335
w Tasman Fund	$	4.090
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	873.88
w Daiwa LCF Rothschild	$	1029.20
w Ecu D'Or	Ecu	81.47
b Pri-Tech	$	1183.99
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.82
w Intelsec Chf	SF	176.56
w Swissfund Chf	SF	102.48
w Universal Eurosec Ecu	Ecu	98.44
w Universal Finnsec Global	FM	113.64
w Universal Intelbond $ A	$	15.73
w Universal Intelbond $ B	$	16.38
w Universal Intelbond FF A	FF	104.97
w Universal Intelbond FF B	FF	115.80
w Universal Intelsec $ A	$	14.35
w Universal Intelsec $ B	$	14.51
BEARBULL		
w BB Forex Ltd	$	1226.49
w BB Futures Ltd	$	1178.98
w BB Global Ltd BEF	BF	1040.97
w BB Global Ltd CHF	SF	[illegible]
w BB Global Ltd FRF	FF	107.36
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.75
w Interbelgion	BF	57470.00
w Interecu Fund A	Ecu	288.30
w Interecu Fund B	Ecu	1080.77
INTER CASH		
f France Securite	FF	13274.44
f France Monetaire	FF	11784.65
f France Capital	FF	12946.57
f Inter Cash ECU	Ecu	1527.46
f Inter Cash US$	$	1134.62
f Inter Cash DM	DM	2302.42
f Inter Cash GBP	£	1202.57
f Inter Cash FRF	FF	15993.83
f Inter Cash YEN	Y	152799.00
INTER OPTIMUM		
w BEF/LUF	BF	72778.00
w Multidevises DM	DM	3293.84
w US$	$	1024.16
w FRF	FF	11546.07
INTER STRATEGIE		
w France	FF	9458.83
w Europe du Nord	$	1029.91
w Europe du Centre	DM	2108.15
w Europe du Sud	Ecu	1029.35
w Japon	Y	136453.00
w Amerique du Nord	$	1108.49
w Sud-Est Asiatique	$	892.89
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.9944
w GBP	£	13.7143
w US$	$	12.3753
INTER EQUITY		
w Australia Class	$	9.82
w European Class	$	8.88
w French Offer	$	14.81
w North American Offer	$	12.98
w Pacific Offer	$	18.14
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.49
d Non-$ Money Market	DM	35.25
d $ Bond	$	14.79
d Non-$ Bond	DM	33.81
d European Equities	$	9.32
d Global Equity	$	16.75
d Global Bond	$	15.34
d Global Bond & Equity	$	15.08
d Pacific Equities	$	10.80
d Prec. Mets / Min. Secs	$	5.74
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1188.93
w Fructilux Actions Fses	FF	6813.07
d Fructilux Court Terme	FF	6773.85
d Fructilux Oblig. Euro	Ecu	1224.79
d Fructilux Oblig. Fses	FF	6406.52
CALLANDER		
w Callander Emer. Growth	$	130.91
w Callander F-Asset	$	98.87
w Callander F-Austria	AS	1452.47
w Callander F-Spanish	Pta	8830.00
w Callander Swiss Growth	SF	137.65
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	91.17
w Capital Italia SA	$	34.92
CCF - GAMMA		
w CM Actionds	$	34.28
w CM Global Growth	$	10.84
w Elysees Monetaire	FF	66934.86
d Europe Prest. Fund A	Ecu	9.36
d Europe Prest. Fund B	Ecu	11.36
CDC INTERNATIONAL		
w CFI Court terme	FF	138584.01
w CFI Long Terme	FF	1212982.42
CIC GROUP		
d Oblicic Court Terme	FF	13432.84
d Oblicic Monetaire	FF	13416.83
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1087.34
d Citinvest Guardian Euro	Ecu	1153.70
d Citinvest Mngd Growth	$	1224.59
d Citinvest Mngd Grth Euro	Ecu	1094.77
d Citinvest Selector	$	884.85
d Citicurrencies US$	$	1482.19
d Citicurrencies Managed	$	125.67
d Citicurrencies STG	£	131.69
d Citicurrencies DEM	DM	115.95
d Citicurrencies YEN	Y	11172.00
d Citiport N.A. Equity	$	185.72
d Citiport Japan Equity	Y	5769.00
d Citiport UK Equity	£	111.74
d Citiport IAPEC	$	140.13
d Citiport Cont. Euro. Equity	Ecu	134.78
d Citiport Eamec	$	101.50
d Citiport German	DM	83.15
d Citiport Swiss	SF	91.34
d Citiport French Equity	FF	1086.65
d Citiport N.A. $ Bond	$	128.71
d Citiport Euro Bond	Ecu	118.46
d Citiport Asia Pacific Bond	Y	11728.00
CITITRUST		
w US $ Equities	$	220.69101
w US $ Bonds	$	13.93181
w US $ Money Market	$	14.31855
w Citiland	$	992.19369
w Citiperformance Ptfl A + B	$	19.80117
m The Good Earth Fund	$	12.43466
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.13
w Bond : Ecu Multicurr.	Ecu	11.80
w Equity : United Kingdom	£	8.00
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	109.39
d Actions Nord-Americaines	$	18.65
d Actions Japonaises	Y	2847.85
d Actions Anglaises	£	11.82
d Actions Allemandes	DM	33.25
d Actions Francaises	FF	103.81
d Actions Esp. & Port.	Pta	2448.66
d Actions Italiennes	Lit	27771.80
d Actions Bassin Med.	Ecu	17.26
d Actions Bassin Pacifique	$	15.71
d Actions Europeennes	Ecu	15.59
d Actions Agro-Alimen.	FF	109.25
d Actions Sect. Comm.	FF	106.85
d Oblig Int'l Diversifiees	FF	114.76
d Oblig Nord-Americaines	$	15.92
d Oblig Japonaises	Y	2841.74
d Oblig Anglaises	£	18.67
d Oblig Allemandes	DM	31.43
d Oblig Francaises	FF	113.66
d Oblig Esp. & Port.	Pta	2224.14
d Oblig Italiennes	Lit	26724.48
d Oblig Europeennes	Ecu	17.98
d Oblig Haut Rendement	FF	16.67
d Oblig Int'l Div Sensib Red	FF	113.17
d Oblig Convert. Intern.	FF	117.12
d Court Terme Ecu	Ecu	17.30
d Court Terme US$	$	16.03
d Court Terme FF	FF	113.26
CREDIT SUISSE		
d CSF Bonds	SF	75.032
d Bond Valor Swf	SF	96.745
d Bond Valor US - Dollar	$	118.153
d Bond Valor D - Mark	DM	104.467
d Bond Valor Yen	Y	9545.320
d Bond Valor £ Sterling	£	95.690
d Convert Valor Swf	SF	144.282
d Convert Valor US - Dollar	$	185.572
d CSF International	SF	133.919
d Actions Suisses	SF	551.513
d Europa - Valor	SF	209.602
d Energie - Valor	SF	147.662
d Conosac	SF	546.321
d Ussec	SF	776.775
d Pacific - Valor	SF	155.053
d CS Gold Valor	$	126.070
d CS Tiger Fund	$	990.077
d CS Ecu Bond A	Ecu	100.225
d CS Ecu Bond B	Ecu	[illegible]
d CS Gulden Bond A	FI	95.202
d CS Gulden Bond B	FI	118.793
d CS Hispano Iberia Fd A	Pta	23888.600
d CS Hispano Iberia Fd B	Pta	24462.380
d CS Euro Finance Fd A	DM	222.060
d CS Euro Finance Fd B	DM	222.068
d CS Prime Bond A	DM	91.563
d CS Prime Bond B	DM	110.343
d CS Europa Bond A	DM	246.438
d CS Europa Bond B	DM	296.951
d CS Fixed I SF 7% 1/96	SF	105.084
d CS Fixed I DM 8% 1/96	DM	104.660
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.146
d CS Euro Blue Chips A	DM	240.545
d CS Euro Blue Chips B	DM	244.810
d CS Short-T. Bond DM A	DM	97.484
d CS Short-T. Bond DM B	DM	102.794
d CS Short-T. Bond $ A	$	101.552
d CS Short-T. Bond $ B	$	133.285
d CS Money Market Fd $	$	1421.451
d CS Money Market Fd DM	DM	1411.691
d CS Money Market Fd £	£	1903.051
d CS Money Market Fd Yen	Y	130793.860
d CS Money Market Fd C$	C$	1099.463
d CS Money Market Fd Ecu	Ecu	1091.358
d CS Oeko-protec A	DM	291.555
d CS North American Fd A/B	$	193.819
d CS UK Fund A/B	£	97.325
d CS France Fund A/B	FF	980.576
CSFB FUND MGMT Ltd (0481-712995)		
PB 122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	946.90
DIT INVESTMENT FFM		
d Concentra +	DM	45.31
d Int'l Rentenfond +	DM	78.44
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	22.710
d Income	$	15.717
INTERNATIONAL INCOME FUND		
w Long Term	$	33.9997
d Short Term B (Accum)	$	8.8433
d Short Term B (Distr)	$	8.6010
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fond	£	1.48
d Ecu Plc Oil Fund	£	0.92
d Ecu Plc Royden Fund	£	1.25
EQUIFLEX LIMITED		
w Europe A	FI	10.27
w North America A	FI	10.99
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110442.00
w Pacific Horizon Invt. Fd	$	2113.85
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	10.97
d Balanced Ptfl Unhedged	$	11.17
d Conv. Securities Ptfl	$	8.48
d Discovery Fund	$	17.35
d Dollars Saving Trust	$	108.18
d Far East Fund	$	79.16
d Fid. Amer. Assets	$	149.62
d Fid. Amer. Values III Com	$	84.10
m Fid. Amer. Values IV	$	106257.00
d Fid. Australia Fund	$	16.05
d Frontier Fund	$	25.90
d Global Ind Fund	$	14.65
d Global Selection Fund	$	13.12
d International Fund	$	14.96
d New Europe Fund	$	8.87
d Orient Fund	$	188.94
d Pacific Fund	$	326.61
d Special Growth Fund	$	35.29
d World Fund	$	72.15
FINLEY ASSET MGMT (1-809-322-5829)		
w Finley Portfolio Fd (BVI)	$	1.07
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.86
w Gaia Hedge II	$	251.22
w Gaia Hedge III	$	68.94
w Gaia Swiss Franc Fd	SF	102.75
m Gaia Guaranteed Cl. I	$	77.67
m Gaia Guaranteed Cl. II	$	85.65
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1340.00
d GAM (CH) Pacific	SF	2044.00
d GAM (CH) America	SF	1768.00
d GAM (CH) Europe	SF	75.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	925.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.7030
d Canadian Fund	C$	0.8695
d British Fund	£	2.473
d European Fund	DM	5.386
d Eastern European Fd	DM	4.291
d Asia Pacific Fund	$	2.136
d Japan Fund	Y	608.0
d Australasian Fund	£	0.3319
d Global Resources Fund	£	0.7400
d Emerging Markets Fund	£	1.187
d International Growth	£	2.871
d Sterling Bond	£	1.052
d Ecu Bond Fund	Ecu	0.9490
d International Bond	$	1.159
d Global Conv. Bond Fd	$	15.80
d US$ Deposit	$	1.018
d Sterling Deposit	£	1.012
d French Franc Deposit	FF	10.30
d Swiss Franc Deposit	SF	5.128
d DM Deposit	DM	5.140
d Yen Deposit	Y	512.5
d Austr. Dollar Deposit	A$	1.036
GARTMORE INDOSUEZ FUNDS 08/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Diverbond	SF	2.59
d Dollar Bond	$	2.07
d European Bond	Ecu	1.04
d French Franc Bond	FF	10.01
d Global Bond	$	1.98
d Sterling Bond	£	1.00
EQUITY PORTFOLIOS		
d Developing Markets	$	2.26
d Europe	Ecu	1.12
d France	FF	10.06
d Germany	DM	4.85
d International	$	1.97
d Japan	Y	251.00
d Natural Resources	$	2.00
d North America	$	2.26
d Pacific	$	2.38
d Singapore/Malaysia	S$	5.78
d Switzerland	SF	2.64
d United Kingdom	£	1.14
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.15
d Dollar Reserve	$	2.04
d French Franc Reserve	FF	10.30
d Sterling Reserve	£	1.05
d Yen Reserve	Y	264.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	865.49
w Scottish World Fund	£	217.8508
w State St. American	$	276.85
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	26.44
d Capital Rentinvest	$	135.23
d Rentinbel Distribution	LF	9509.00
d Rentinbel Capitalisation	LF	12053.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	83.22
w (C) Genesee Opportunity	$	113.18
w (E) Genesee Balanced	$	105.78
GLOBAL ASSET MANAGEMENT		
11 Athol St. Douglas, I of Man 44-624-626837		
w GAM Arbitrage Inc.	$	247.61
w GAM America Inc.	$	268.44
w GAM Australia Inc.	$	126.35
w GAM ASEAN Inc.	$	102.85
w GAM Boston Inc.	$	286.81
w GAM Selection Inc.	$	398.63
w GAM European Inc.	$	98.21
w GAM Europe Fund	$	77.31
w GAM Franc-Val Inc.	SF	192.87
w GAM France Inc.	FF	1454.39
w GAM Global Fund	$	186.39
w GAM High Yield Inc.	$	108.85
w GAM Hong Kong Inc.	$	249.37
w GAM International Inc.	$	129.63
w GAM Japan Inc.	$	632.41
w GAM North America Fund	$	115.41
w GAM Money Mkts Fd $	$	108.58 *
w GAM Money Mkts Fd £	£	100.78 *
w GAM Money Mkts Fd SF	SF	108.22 *
w GAM Money Mkts Fd DM	DM	100.23 *
w GAM Money Mkts Fd Yen	Y	10022.80 *
w GAM Mitl-Mgr Fd Inc Allocs	$	113.81
w GAM Mitl-Mgr Fd IncGenEst	$	113.35
w GAM Mitl-Mgr Fd Trading	$	119.24
w GAM Mitl-Mgr Deferred Cl	$	110.84
w GAM Pacific Basin Fund	$	128.99
w GAM Pacific Inc.	$	544.37
w GAM Restr. Fund Inc	$	141.99
w GAM Singap-Malay Inc	$	254.89
w GAM Swiss Fr Spec Bd Fd	SF	98.93
w GAM Value Inc.	$	108.23
w GAM Worldwide Inc.	$	488.40
w GAM Tyche S.A. Class A	$	227.11
w GAM Univ. Spain Inc	SF	108.86
w GAM Univ. D-Mark Acc.	DM	120.86
w GAM Univ. D-Mark Inc.	DM	118.32
w GAM Univ. Dollar Acc.	$	108.24
w GAM Univ. Dollar Inc.	$	105.95
w GAM U.S. Inc.	$	196.88
w GAM UT Inc.	$	156.32
w GAM Whitethorn Fund Inc.	$	427.80
w GSAM Composite Inc.	$	241.25
w GAM Bond Fd Inc. US Ord.	$	116.45
w GAM Bond Fd Inc. US Spe.	$	143.23
w GAM Bond Fd Inc. SF	SF	92.84
w GAM Bond Fd Inc. Yen	Y	11456.00
w GAM Bond Fd Inc. DM	DM	92.81
w GAM Bond Fd Inc. £	£	111.48
w GAM Sterling Spec. Bd Fd	£	110.86
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	43.22
d G.T. Asia Fund	$	18.77
d G.T. Australia Fund	$	23.82 *
d G.T. Berry Japan Fund	$	28.32
w G.T. Biotech/Health Fd	$	18.65
d G.T. Bond Fund	$	15.88
d G.T. Deutschland Fund	$	11.41
d G.T. Dollar Fund	$	30.54
w G.T. Emerging Mkts Fd	$	18.07
w G.T. Euro Small Co Fd	$	31.14
d G.T. Europe Fund	$	38.56
w G.T. Global Small Co Fd	$	16.31 *
d G.T. Global Techno. Fd	$	8.23 *
d G.T. Hong Kong Fund	$	34.14
d G.T. Honshu Pathfinder	$	12.87
d G.T. Investment Fund	$	14.78
w G.T. Japan OTC Stocks Fd	$	12.79
w G.T. Japan Small Co Fd	$	14.97
w G.T. Korea Fund	$	5.53
w G.T. Latin America Fd	$	18.46
w G.T. Newly Ind Countr Fd	$	28.70
r G.T. Technology Fund	$	37.21
d G.T. UK Small Companies	$	6.35
w G.T. US Small Companies	$	15.27
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	34.33
d Global Bond Fd	$	29.46
d Global High Inc Bd Fd	$	21.13
d Gilt and £ Bd Fd	£	9.856
d Euro High Inc Bd Fd	£	28.72
d Global Equity Fd	$	64.28
d American Blue Chip Fd	$	22.06
d Japan and Pacific Fd	$	78.87
d UK Fund	£	20.79
d European Fund	£	83.78
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschmark Money Fund	DM	71.794
d Sterling Money Fund	£	22.808
d Swiss Franc Money Fund	SF	54.597
d US Dollar Money Fund	$	35.257
d Yen Money Fund	Y	7225.274
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.53
d CSF (Balanced)	SF	41.26
d European Equity Fund	DM	18.30
d Int'l Bond Fund	$	12.46
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.51
d ITF Fd (Technology)	$	14.95
d O'seas Fd (N. America)	$	30.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	78.38
w IAM Bonds Fd-France A	FF	647.53
w IAM Bonds Fd-Allem. B	DM	221.95
w IAM Bonds Fd Japan C	Y	10789.00
w IAM Bonds Fd Div. £	FF	535.73
w IAM Europe Global	Ecu	91.10
w IAM Europe Luxe	Ecu	88.43
w IAM Europe 1992	Ecu	93.41
w IAM Europe du Sud	Ecu	87.97
INTERSELEX GROUP		
d Int. America Sicav	$	18.16
d Int. Belgo Sicav	BF	2813.00
d Int. Europa Sicav	LF	6119.00
d Int. Pacific Sicav	$	94.89
d Int. World Distr. Sicav	$	90.76
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5050
d Dollar Mngd Curr	$	14.7700 *
d Dollar Mngd Ptfl	$	2.1540
d Sterling Mngd Ptfl	£	1.7520
d Pioneer Markets	£	3.2510
d UK Growth	£	1.1200
d Gold & Prec. Metals	£	0.8800
d Sterling Mngd Curr	£	17.5100
d Japan Dollar Perf. Fund	$	3.0950
d Jersey Gilt	£	0.1790
d Okasan Global Strat	$	14.5080
d Asia Super Growth Fund	$	12.6600
d Nippon Warrant Fund	$	7.2900
d Gtd. N.W. 1994	$	8.1000
d Asia Tiger Warrant	$	1.6100
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1900
d American Enterprise	$	6.3900
d Asia Tiger Growth	$	5.3600
d Dollar Reserve	$	5.0600
d European Growth	$	4.3700
d European Enterprise	$	5.1100
d Global Emerging Markets	$	5.2400
d Global Growth	$	4.6900
d Nippon Enterprise	$	6.4400
d Nippon Growth	$	4.7800
d North American Warrant	$	5.7500
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	42.56
w Class B (Global Equity)	$	[illegible]
w Class C (Global Bond)	$	10.22
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.10
d JF Far East Wrnt Tr.	$	8.35
d JF Glbl Conv. Tr.	$	10.94
d JF Hong Kong Trust	$	13.14
d JF Japan Sm. Co Tr.	Y	67963.00
d JF Japan Trust	Y	17551.00
d JF Malaysia Trust	$	14.66
d JF Pacific Inc. Tr.	$	78.81
d JF Thailand Trust	$	11.32
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.36
w Govett $ Gear. Curr.	$	18.07
JULIUS BAER GROUP		
d Baerbond	SF	941.80
d Conbar	SF	1724.00
d D-Mark Baer Bond Fund	DM	999.00
d Dollar Baer Bond Fund	$	1150.00
d Emerging Europe Fund	DM	103.70
d Equibaer America	$	1933.00
d Equibaer Europe	SF	1498.00
d Europe Bond Fund	Ecu	111.59
d Liquibaer	$	2027.00
d Multiadvisor Forex Fd	$	
d SFR - BAER	SF	1019.00
d Stockbar	SF	2060.00
d Swissbar	SF	2107.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1588.70
b Int'l Guaranteed Fund	$	1036.84
b Stonehenge Ltd	$	1298.26
b The Gbl Asset Alloc Fd Ltd	$	873.27
b The Krieger Curr. Fd Ltd	$	990.57
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.85
d Emerging Asia Fund	Ecu	1.89
d European Fund	Ecu	1.90
d International Fund	Ecu	1.85
d Japanese Fund	Ecu	1.85
d Kansallis World Fund	FM	11.00
d North American Fund	Ecu	2.36
d Pacific Fund	Ecu	1.81
LIPPO ASIA LIMITED		
w Java Fund	$	7.35
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072209/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	111.50
w Lloyds Int'l Europe +	SF	181.40
w Lloyds Int'l Growth +	SF	214.60
w Lloyds Int'l Income +	SF	271.80
w Lloyds Int'l N. America +	$	184.40
w Lloyds Int'l Pacific +	SF	189.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.77
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1993	$	20.83
m Mint Gtd Ltd - Jan 1994	$	16.69
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	12.13
m Fome Mint Gtd Plc	$	113.83
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.53
m Alabat Mint Gtd. Fund Ltd	$	111.87
m Athena Diversified Fut.	$	9.84
m Athena Guaranteed Fut.	$	9.41
d Athena Guaranteed Curr.	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.58
d Multi-Curr. Bond Ptfl Cl A	$	16.47
d Multi-Curr. Bond Ptfl Cl B	$	16.44
d USA Income Portfolio	$	9.35
d US Federal Securities Fd		
d Category A	$	9.78
d Category B	$	10.14
d World Nat Res Ptfl Sh A	$	11.15
d World Nat Res Ptfl Sh B	$	10.99
MERRILL LYNCH MLT NAT'L INV PFL — GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	13.74
d Category B	A$	13.82
d Canadian Dollar Ptfl		
d Category A	C$	11.12
d Category B	C$	11.15
d Deutsche Mark Ptfl		
d Category A	DM	10.53
d Category B	DM	10.57
d Pound Sterling Ptfl		
d Category A	£	11.61
d Category B	£	11.83
d US Dollar Ptfl		
d Category A	$	11.55
d Category B	$	11.63
d Yen Portfolio		
d Category A	Y	1039.00
d Category B	Y	1042.00
MERRILL LYNCH MLT NAT'L INV PFL — EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.80
d Class B	$	10.66
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.05
d Class B	$	10.95
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.06
d Class B	$	8.82
EURO EQUITY PORTFOLIO		
d Class A	$	9.68
d Class B	$	9.60
MULTIMANAGER N.V.		
w American Growth Fd	$	10.28
w European Curr. Bond Fd	Ecu	10.40
w European Growth Fd	Ecu	11.11
m Futures Fd	$	9.88
w Japanese Growth Fd	Y	1140.00
w Forex Fund	$	9.97
m Emerging Markets Fd	$	13.46
NIMARBEN		
w Class A	$	298.41
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	FI	41.78
d NMB Euromix Growth Fd	LF	23.82
d NMB Real Estate Fund	FI	37.30
w The Brazil Fund	$	1.4774
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.65
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.37
OBLIFLEX LIMITED		
w Multicurrency	$	24.49
w Dollar Medium Term	$	18.89
w Dollar Long Term	$	15.74
w Japanese Yen	Y	3648.00
w Pound Sterling	£	18.80
w Deutsche Mark	DM	12.62
w Dutch Florin	FI	13.89
w HY Euro Currencies	Ecu	11.80
w Swiss Franc	SF	11.06
w US Dollar Short Term	$	11.12
w HY Euro Curr Divid Pay	Ecu	10.74
w Swiss Multicurrency	SF	12.83
w European Currency	Ecu	16.48
w Belgian Franc	BF	101.87
w Convertible	$	11.27
w French Franc	FF	115.49
w Swiss Multi-Dividend	SF	9.25
w Canadian Dollar	C$	10.12
w Dutch Florin Multi	FI	11.98
w Swiss Franc Divid Pay	SF	10.60
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel.33-1-47200374		
w Flasbury Group	$	147.63
w Olympia Securite SF	SF	147.69
w Olympia Securite US$	$	95.13
w Winch. Capital	$	182.10
w Winch. Frontier	$	244.72
w Winch. Fut. Olympia Star	$	103.77 *
w Winch. Hldg Int'l Madison	Ecu	1092.87
w Winch. Hldg Int'l Ser D	Ecu	1272.98
w Winch. Hldg Int'l Ser F	Ecu	1288.44
w Winch. Hldg US$	$	14.66
w Winch. Reser. Multi. Gvbd	$	14.23
PARIBAS-GROUP		
d Cortexa International	$	106.01
d Europhenix	Ecu	107.14
d Luxor	$	8.34
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	14.74
d Parinter Fund	$	214.70
w Parvest Obli-DM A	DM	1198.82
w Parvest Obli-DM B	DM	1426.86
w Parvest Obli-Dollar A	$	1188.74
w Parvest Obli-Dollar B	$	1427.04
w Parvest Obli-Franc A	FF	1378.37
w Parvest Obli-Franc B	FF	1485.26
w Parvest Obli-Gulden A	FI	952.71
w Parvest Obli-Gulden B	FI	1199.20
d Parvest Obli-Sterling	£	113.29
w Parvest Obli-Yen A	Y	101158.00
w Parvest Obli-Yen B	Y	122972.00
PERMAL GROUP		
b Drakkar Growth	$	2108.33
b EuroMir (Ecu) Ltd	Ecu	1253.87
b Media Ltd	$	570.43
b Nascot Ltd	$	1435.26
b Updyke Ltd	$	275.50
b Value N.V.	$	2082.09
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	108.77
b Eurovol (Lux)	Ecu	148.48
b Global Value (Lux) Quant	Ecu	128.21
m Int'l Small Cap (IOM)	$	307.90
d Pictet Valsuisse (CH)	SF	443.35
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk. Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.87
w Asian Selection Fd N.V.	FI	56.04
w DP Amer. Growth Fd N.V.	$	31.48
w Environment Growth Fund	FI	55.00
w Eur. Growth Fund N.V.	FI	44.84
w Japan Diversified Fund	$	44.35
w Leveraged Cap Hold.	$	390.77
w Tokyo Pac. Hold. N.V.	$	218.23
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	295.25
d Conqueror	$	92.22
d PTJ	$	121.48
d Apex Fund Ltd	$	98.23
d Rainbow	$	120.27
d Emerald Futures Ltd	$	108.32
d Harmonic Futures Ltd	$	99.74
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36
w Putnam Em. Info. Sc. Trust	$	17.73
d Putnam Glob. High Growth	$	13.13
d Putnam High Inc. GNMA Fd	$	9.89
d Putnam Int'l Fund	$	11.49
PYRFORD, SWITZ (030) 25 17 25		
w Pyrford Australian	A$	96.25
w Pyrford Int'l	SF	104.80
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	FI	101.00
d Rolinco	FI	101.80
d Rorento	FI	66.60
d Rodamco	FI	57.80
d RG America Fund	FI	99.70
d RG Europe Fund	FI	96.80
d RG Pacific Fund	FI	181.80
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	159.24
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.046
w RBC Canadian Fd Ltd +	C$	13.74
w RBC European Fund +	£	11.32
w RBC Far East & Pac. Fd +	$	39.94
w RBC Int'l Bond Fund Ltd +	$	13.18 *
w RBC Int'l Capital Fund +	$	51.81
d RBC Mngd Currency Fd +	$	43.71
w RBC North America Fd +	$	15.34
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.95
w Republic Gam Fund	$	103.18
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc.	$	12.94
w Equity Int'l Inc.	$	11.17
w Equity Global	$	1.22
w Equity Far East	$	2.10
w Equity Gold	$	0.68
w Equity Japan	Y	1277657.00
w Equity Nordic	$	1.35
w Equity U.K.	£	1.24
w Equity Continental Europe	$	1.19
w Equity Mediterranean	$	0.96
w Equity North America	$	1.40
w Bond Int'l Acc.	$	9.37
w Bond Int'l Inc.	$	6.71
w High Income Acc.	$	1.30
w High Income Inc.	$	0.99
w Bond Sweden	SKr	12.62
w Bond DEM	DM	1.00
w Bond Dollar	$	1.18
w Multicurrency	$	1.25
w Enskilda Int'l Bond	$	100.39
SOCIETE GENERALE GROUP		
d Asia Fund	$	379.24
d Btw Category A	$	14.47
d Btw Category B	$	31.35
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.82
w SF Bonds B Germany	DM	24.44
w SF Bonds C France	FF	97.04
w SF Bonds D Switz.	SF	21.33
w SF Bonds E G.B.	£	9.35
w SF Bonds F Japan	Y	1683.00
w SF Bonds G Europe	Ecu	13.60
w SF Bonds H World Wide	$	13.16
w SF Bonds J Belgium	BF	631.00
w SF Eq. K North America	$	13.42
w SF Eq. L W. Europe	Ecu	13.24
w SF Eq. M Pacific Basin	Y	1465.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.69
w SF Eq. Q Gold Mines	$	18.70
w SF Eq. R World Wide	$	12.29
w SF Short Term S France	FF	132.58
w SF Short Term T Eur.	Ecu	13.82
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	972.27
w S.I.F. France Distrib.	FF	972.27
w S.I.F. GB Capital	£	112.65
w S.I.F. GB Distrib.	£	112.65
w S.I.F. Japan Capital	Y	13130.00
w S.I.F. Japan Distrib.	Y	13130.00
w S.I.F. US Capital	$	171.37
w S.I.F. US Distrib.	$	171.37
w S.I.F. World Capital	$	134.41
w S.I.F. World Distrib.	$	134.41
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.83
w SAM Strategy Inc.	$	97.34
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
b Neptune Maritime Fund	$	7.93
b SHB Bond Fund	$	48.59
w Svenska Sel. Fd Amer Sh.	$	12.25
w Svenska Sel. Fd Germany	DM	9.89
w Svenska Sel. Fd Int'l Bd Sh.	$	18.92
w Svenska Sel. Fd Int'l Sh.	$	47.13
d Svenska Sel. Fd Japan	Y	498.00
w Svenska Sel. Fd Nordic Sh.	$	10.17
d Svenska Sel. Fd Pacif Sh.	$	4.46
d Svenska Sel. Fd S/T Ass Sh.	$	10.37
w Svenska Sel. Fd Swed Bds	SKr	1070.19
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1111.00
d SBC MMF-C$	C$	4804.85
d SBC MMF-SF	SF	5006.03
d SBC Euro stock	Ecu	159.00
d SBC Sfr Bond A	SF	1082.40
d SBC Sfr Bond B	SF	1126.15
d SBC MMF-Ecu	Ecu	2980.44
d SBC MMF-£	£	2288.18
d SBC MMF-US-Dollar	$	6566.49
d SBC MMF-Yen	Y	539384.00
d SBC DM Short A/B	DM	1066.57
d America Valor	$	298.86
d Anglo Valor	£	184.11
d Asia Portfolio	$	575.23
d Convert Bond Selection	SF	96.71
d D-Mark Bond Selection	DM	108.03
d Dollar Bond Selection	$	125.72
d Ecu Bond Selection	Ecu	99.92
d Florin Bond Selection	FI	112.55
d France Valor	FF	1592.96
d Germania Valor	DM	453.80
d Gold Portfolio	SF	382.98
d Iberia Valor	Pta	46533.00
d Ital Valor	Lit	306304.00
d Japan Portfolio	Y	28015.00
d Sterling Bond Selection	£	107.27
d Sw. Foreign Bond Selection	SF	102.30
d Swissvalor	SF	374.50
d Universal Bond Selection	SF	77.75
d Universal Fund	SF	107.52
d Yen Bond Selection	Y	10898.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	9.88
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.27
d Class A-2	$	10.47
d Class A-3	$	9.84
d Class B-1	$	9.18
d Class B-2	$	10.30
INCOME PORTFOLIO		
d Class A	$	10.15
d Class B	$	10.11
TERMINVEST Tel : 48.78.92.89		
m Dual Futures Fd Cl D Units	$	107.41
m Galaxy Futures Fund Ltd	$	109.47
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.52
w Global Access Fund	$	9.03
d Pacif Invt Fd SA	£	10.38
d Pacif Invt Fd SA DM	DM	38.04
d Pacif Invt Wrnt Fd SA	£	5.18
d Pacif Invt Wrnt Fd SA DM	DM	15.28
d Thor. Latt Dragons Fd Ltd	$	21.01
d Thornton HK Gateway Fd	$	17.58
d Thornton Int'l Opp. Fd	$	1.66
d Thornton Japan Fund Ltd	$	26.66
d Thornton Orient Inc Fd Ltd	$	21.62
w Thornton Phil. Redev. Fd	$	22.79
d Thornton Tiger Fd Ltd	$	30.69
NEW TIGER SEL. FUND		
d Indonesia	$	6.73
d Malaysia	$	9.85
d Thailand	$	8.15
UEBERSEEBANK Zurich		
d B - Fund	SF	999.86
d E - Fund	SF	338.03
d J - Fund	SF	368.08
d M - Distribution	SF	97.78
d M - Fund	SF	1072.40
d UBZ Euro-Income Fund	SF	9.84
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	44.00
d Bond-Invest	SF	61.80
d Brit-Invest Shares	SF	762.00
d D-Mark-Invest Bonds	DM	202.40
d Dollar-Invest Bonds	$	115.15
d ESPAC Spanish Shares	SF	194.00
d Eurit	SF	328.50
d Fonsa Swiss Shares	SF	711.00
d Francit Shares	SF	184.50
d Germac Shares	SF	228.00
d Globinvest Shares	SF	109.50
d Gold Invest Shares	SF	220.50
d Holland-Invest Shares	SF	237.00
d Itac Shares	SF	190.00
d Japan-Invest Shares	SF	1244.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	245.50
d UBS Money Mkt Invest	$	1046.75
d Yen-Invest Bonds	Y	83850.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	34.10
d Unirak	DM	74.95
d Unirenta	DM	38.10
d Unizins	DM	108.30
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.76
d Universal Cdn. Equity	C$	10.23
d Universal Cdn. Ressource	C$	4.39
d Universal American	C$	9.35
d Universal Pacific	C$	8.83
d Canada Guar. Mortgage Fd	C$	14.94

Other Funds

Fund	Cur.	Value
r Acticroissance	FF	518.93
d Actifinance Int'l	$	1067.18
w Actifutures Ltd	$	1121.47
w Actigestion	FF	1222.86
w Activest Int'l	$	26.63
w Aquila International Fund	$	225.85
b Ariane	$	4048.48
d Asia Oceania Fund	$	9.47
m Associated Investors Inc.	$	804.24
b Atlantic Fund	$	75.64
r Australia Fund	$	17.66
w Balfour Maclaine Series 1	$	966.04
w BDD Inv Fund-Ecu Bd	Ecu	5619.26
w BEM International	$	6.47
w Bondselex-Issue Pr.	SF	106.95
m Cal Futures 1990 Fd Ltd	$	24.95
d CB German Index Fund	DM	122.92
w CMI Investment Fund	$	1442.00
d Colbert Croissance	FF	72.38
d Colbert Finances	FF	119177.71
d Colbert Tresor	FF	1223.28
w Convert. Fd. Int'l A Certs	$	17.27
w Convert. Fd. Int'l B Certs	$	59.89
w Cumber Int'l N.V.	$	236.85
d D. Witter Wld Wide Ivt Tst	$	24.18
w D.G.C.	$	212.90
w Daiwa Japan Fund	Y	7791.00
d Dreyfus America Fund	$	18.92
w Dumelux Amerique	$	1034.39
w Dumelux Asie Pacifique	$	1034.39
w Dumelux Bonds Plus	$	976.64
w Dumelux Europe	Ecu	1061.86
w Dumelux France	FF	6366.40
w Dumelux Opportunit.	$	1034.39
m Dumenil Arbitrage Fd NV	$	772.98
w Egs Overseas Fund Ltd	$	1164.00
d Emi Belg. Ind. Plus A	BF	8794.00
d Emi Belg. Ind. Plus B	BF	8794.00
d Emi France Ind. Plus A	FF	814.86
d Emi France Ind. Plus B	FF	814.86
d Emi Germ. Ind. Plus A	DM	89.39
d Emi Germ. Ind. Plus B	DM	89.39
d Emi Spain Ind. Plus A	Pta	9888.00
d Emi Spain Ind. Plus B	Pta	9888.00
d Emi UK Index Plus A	£	99.83
d Emi UK Index Plus B	£	99.83
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	100.57
w Espir. Sto Inv M Sth Eur Fds		8.72
w Esprit Sicav	Ecu	1201.76
d Eurosud	FF	994.13
d Europe 1992	$	9.11
d Europe Obligations	Ecu	80.04
w F.I.T. Fund FF	FF	122.39
w F.M.P. Portfolio	$	0.5303
w Fairfield Int'l Ltd.	$	162.90
w Fairfield Sentry Ltd	$	221.69
w Fairfield Strat. Ltd	$	64.35
m Fotum Fund	$	791.79
w First Eagle Fund	$	38639.19
w First Ecu Ltd	Ecu	96.23
m First Frontier Funds	$	71.86
w FL Trust Switzerland	SF	95.98
d Fonditalia	$	75.84
w Fonselex Issue Pr.	SF	154.05
d Force Cash DM Sicav	DM	5302.61
d Force Cash Ecu Sicav	Ecu	2708.88
d Force Cash FF Sicav	FF	15566.25
d Force Cash US$ Sicav	$	3098.10
d Forexfund Limited	$	8.97
w Formula Selection Fd	SF	65.65
d Frankl-Trust Effekten Fd	DM	159.24
d Frankl-Trust Interzins	DM	40.26
m Gems Progressive Fd Ltd	$	1100.80
w George V Inv. Bond F.	$	20.68
m German Sel. Associates	DM	1704.63
d Green Line France	FF	622.13
w Hasenbichler Com AG	$	1612.00
w Haussmann Hldgs. N.V.	$	368.17
d Hentsch T.F.	SF	10070.00
w Hestia Fonds	$	151.83
w Horizon Fund	FF	10684.87
w Ibex Holdings Ltd	SF	190.53
w IFDC Japan Fund	Y	31846.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	78.80
m Interface Fund Ltd	$	156.52
d Interfund SA	$	40.34
w Intermarket Fund	$	489.19
w Intersec SA	$	3599.44
d Investa DWS	DM	73.13
d Investmentor Fund	$	107.89
m J Capel Guaranteed Fund	$	9.90
w Japan Pacific Fund	$	211.18
m Japan Selection Asses.	Y	9935.00
w Japan Selection Fund	$	240.91
d JJ Placement	FF	12778.81
w JWH Worldwide Fund	$	9.33
d Kenmar Guaranteed	$	9.52
w Kenmar Int'l - B	$	10596.00
d Kenmar L/C	$	8.48
m Key Hedge Fund Inc.	$	114.73
d KML-II H. Yield	$	628.14
w Korea Growth Trust	$	38.66
w LACO International	$	5.45
w Leami Vol. Francaises	FF	977.18
m London Portfolio G'td. I	$	89.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	101.08
m Lynx Sel. Holdings	SF	122.82
w M I Multi-strategy	$	
w M.Kingdon Offshore N.V.	$	8.63
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	19.70
w Mat Growth USCF	$	11.10
w Matterhorn Offshore Fd	$	9404.11
w MBE Japan Fund	LF	2346.00
m MCM Int. Limited	$	150.89
d Mediolanum	$	35.76
w Moore Global Invts. Ltd	$	2164.03
d NCA Fund	$	9.85
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	16.88
m NMT Asian Sel. Portfolio	$	194.53
w NMT Citadel Bond	SF	118.83
m NMT Nostec Portfolio	$	134.13
d Nomura-Cap Int'l Eq Fd	$	13.67
w Naveurope	Ecu	2822.60
m NSP F.I.T. Ltd	$	10.30
m Oppenheimer U.S. Arb.	$	134.86
w Optimum Fund	$	1349.39
m Overlook Performance	$	1564.96
d Pacific Nles Fund	$	6.76
d PAM Futures Trad	$	408.62
w Pancurri Inc.	$	169.24
m Paragon Fund Limited	$	10.39
w Plurivest International	FF	112.90
d Precision Fd Ltd	$	77.84
d Profirent S.A.	DM	1107.57
w Prosa. I.H. Inc. P.F.	$	3.82
w Pugel-Mahe Barclays Pac.	$	162.82
w Quantum Fund N.V.	$	16360.78
m Quark Int'l Trad Prog	$	9540.271
w Quasar Fund N.V.	$	107.37
d SAGA Court Terme	FF	1258.68
d SAGA France	FF	440.58
d SAGA Long T. Capital	FF	1161.96
d SAGA Perspectives	FF	1067.38
d SAGA Premiere	FF	1247.87
w Samurai Portfolio	SF	286.50
d Sanyo Kle. Spain Fd	$	9.46
d Sarakreek Holding n.v.	$	17.80
d Saturn Fund	$	1108.93
d SCI / Tech. SA Luxembourg	$	17.40
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1134.78
w SP International SA	$	6461.55
w Steiner BVI Europe	$	4256.81
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.08
w Techno Growth Fund	SF	54.78
d Templeton Global Inc.	$	9.44 *
d The Petrus Fund Ltd	$	1.86
w Thema M-M Futures	$	943.10
m TIIC (OTC) Jap. Fd Sicav	$	14.71
m Tokyo (OTC) Fund Sicav	$	
w Transpacific Fund	Y	27179.00
d Trilon Offshore Class A	$	221.34
d Trilon Offshore Class B	$	208.15
d Tudor B.V.I. Futures Ltd	$	8556.49
d Turquoise Fund	$	183.34
m Tweedy Browne (UK) n.v.	$	1413.17
w Tweedy Browne n.v. Cl A	$	3789.00
w Tweedy Browne n.v. Cl B	$	1723.24
d Uni Bond Fund	Ecu	1711.49
r Uni Capital Fund	Ecu	1226.61
d Unico Equity Fund	DM	63.49
d Unico Inv. Fund	DM	71.58
m Unitrod $US	$	1094.79
m Unitrod FF	FF	11437.93
m Unitrod SF	SF	1124.18
d Univers Bonds	DM	123.29
w Ursus Int'l Ltd	$	9907.80
w Vanderbilt Assets	$	16.48
m Victor Futures Fund	$	208.83
w Willer Asian Fund	$	10.35
w Willerbond Capital	$	14.77
d Win Global Fd Bd Ptfl	Ecu	104.57
d Win Global Fd Eq Ptfl	Ecu	113.30
d Win Global Fd Res. Ptfl	SF	206.58
d World Balanced Fund S.A.	$	12.12
w Worldwide Securities	$	38.78
w Worldwide Special	$	834.84
m Zweig Int'l Ltd S/5	$	12147.00

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BANQUE SAGA

For the fiscal year ended December 31th 1990 net consolidated profit amount to FF 87,6 millions (total balance sheet amounting to FF 4100 millions).

The new structure of the Bank's share capital is the following: MACIF remains a shareholder up to 5%. ALTUS FINANCE becomes the Bank's reference shareholder owning 33,4% of the capital.

Paris: 33, Champs-Elysées
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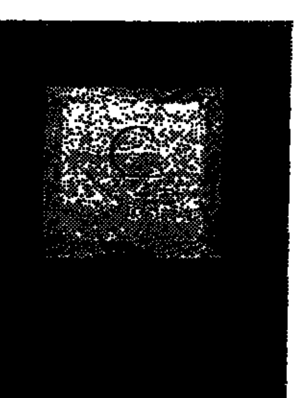
1

FINANCIERE COLBERT

The year has been devoted to enacting the new organisation. The merge of the société financière with Banque COLBERT will be completed in 1991.

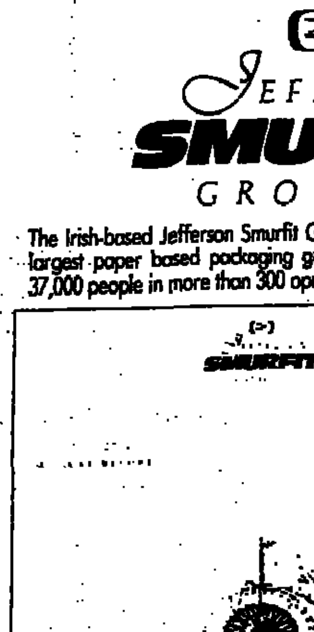


136, Champs-Elysées, 75008 PARIS.

2

JEFFERSON SMURFIT GROUP plc

The Irish-based Jefferson Smurfit Group with its associates is one of the largest paper based packaging groups in the world employing nearly 37,000 people in more than 300 operating units in 14 countries around the world. The group has the largest waste paper collection system in the world, processing over four million tonnes per annum and is a major producer of recycled paper and paperboard products.



1990/91 was a record year for the Jefferson Smurfit Group when measured by earnings per share and total shareholder's funds have grown to IR£884 million. The consolidated balance sheet as at 31 January, 1991 continues to reflect the company's very strong financial position and the company is better balanced for future growth than at any time in its history

3

POLIET

Poliet holds leadership positions in the French building and home improvement product wholesaling, industrial joinery, construction mortar, clay roofing tiles and silica, and safety locks and security devices markets.

Poliet is also the principal shareholder of Ciments Français, one of the world's largest producers of cement, aggregates, ready-mixed concrete and industrial concrete products.

In 1990, the Group earned F.Fr. 1.24 billion (of which F.Fr. 477 million was non-recurring) on F.Fr. 19.53 billion in sales. Cash flow amounted to F.Fr. 1.21 billion.

Chairman and CEO: Jean-Pierre Germot

4

SOLVAY

Solvay is a worldwide chemical and pharmaceutical company with a consolidated turnover in excess of U.S. $ 8 billion. It operates through 440 establishments spread over 36 countries and has about 45,000 employees. The management philosophy of the Solvay Group has always been to concentrate on a limited number of areas: alkalis, peroxygens, plastics, processing and health.

5

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IHT0907

SPORTS

Stich: A No-Name No Longer

By Nick Stout
International Herald Tribune

LONDON — People had taken so little notice of Michael Stich's progress at Wimbledon that, as late as Friday, he was still explaining how to pronounce his name.

"It's Shteekh," the 6-foot, 4-inch (1.93-meter) German politely told the reporters who were suddenly interested in him after he had upset Stefan Edberg and was preparing to take on Boris Becker for the world's most prestigious tennis title.

At 22, Stich is only a year younger than Becker, and even if they are not bosom buddies, they are friendly partners on the German Davis Cup squad. If nobody else knew about Stich, Becker surely did. He knew exactly what he would be up against in the final.

"It's easier to play somebody you hate, that's for sure," Becker said with exasperation after Stich's 6-4, 7-6, 6-4 triumph Sunday.

Reb Taggart/Reuters
Stich with Becker, foreground, after a disarming performance.

A one-time soccer player who grew up in Elmshorn, near Hamburg, Stich remembered watching on television in 1985 as Becker defeated Kevin Curren to become, at 17, the youngest Wimbledon champion ever.

"It was very impressive," recalled Stich, who was still three years away from deciding on a tennis career for himself. "Nobody knew him before he did that."

At the time, Stich was more interested in club soccer than in tennis, which apparently was evident from his junior matches.

"I was really a bad guy on the court," he acknowledged. "I behaved really bad, and so everybody said, 'O.K. That guy's never going to win anything.'"

Ever since he learned the game at age 6, Stich had always treated tennis as more a diversion than a sport to be taken seriously.

"My parents took me to our home club and I just started playing," he said. "I had a couple of lessons with some coaches, but I never thought about being a professional. I just played for fun."

But when he won the German national juniors singles title in 1986, Stich began to consider the possibilities. He put soccer aside to concentrate on tennis, but he stayed in school until he finished, in 1988. Only then did he decide to play professionally.

In his first year, Stich improved his ranking to 269 from 795. One person who noticed was Nikki Pilic, the Yugoslav captain of the German Davis Cup team.

"I said when Michael was 400 in the rankings that he had the potential to be in the top 50, but nobody believed me," Pilic was quoted as saying here the other day. "He is intelligent. He has great talent, good hands, good eye, great touch. Though he is big, he is not slow."

Stich had pushed his ranking to 100 by the end of 1989 and then, in 1990, he won a tournament in Memphis, Tennessee. Unseeded, he beat Wally Masur of Australia in a three-set final.

Stich did not win another tournament until Sunday. But he came close, reaching the finals this year in Adelaide, Sydney and Memphis and the semifinals in five other places — including Roland Garros, where he lost to Jim Courier, the eventual winner of the French Open.

By the time Stich arrived in London, he had reached No. 7 in the rankings, which was good enough for the sixth slot in the seedings. His triumph in the final pushed him up three more notches, to No. 4.

To win at Wimbledon, Stich had to get past not only Edberg and Becker but Courier. He did that in the quarterfinals, 6-3, 7-6, 6-2, and afterward the beaten man paid a tribute.

"I couldn't have lost to a better guy," Courier said, "as well as a tennis player."

Stich now lives in Munich, where he plays club tennis and trains with his coach, Mark Lewis.

Like Courier, who credited José Higueras for coaching him toward the French title, Stich said it was Lewis who made Wimbledon possible.

"The title is half his," Stich said, "because he was the one who really believed in me all the time and told me that I could really win the tournament."

Lewis is a New Zealander whose brother, Chris, lost the 1983 Wimbledon final to John McEnroe.

"For me," Stich said, "it's very important that he is able to watch me on every surface I'm playing on — clay, grass, hard courts, supreme — so that he can see what changes in my game."

Now that he is a Grand Slam champion, Stich might soon be wishing that people had never started asking those questions about his name. He knows it is just the beginning of the period of persistent publicity that goes with being a celebrity.

"What is a star?" he asked. "I hope I'm not going to be a different person to my friends and my family. I just hope I can stay and be like I am."

Stich said he was counting on his friends for advice.

"I think I'm prepared," he said, even while adding that he did not know quite what to expect.

Becker, who has been through it all, had some parting thoughts.

"He's not going to realize it now, but maybe in a couple of years' time he'll realize how much his life has changed," Becker said. "And it will change. But it's up to him to cope with it. Now he's a star, but not everything that shines is gold."

A New Page for American Soccer With First Major Championship

The Associated Press

LOS ANGELES — As the United States prepares to play host to the 1994 World Cup, its soccer team is beginning to look like a bona fide international contender.

The Americans won their first major soccer title on Sunday, beating Honduras, 4-3, on penalty kicks after a scoreless tie for the championship of the North and Central American and Caribbean region.

The victory in the CONCACAF Gold Cup championship game continued the Americans' dramatic rise under their new coach, Bora Milutinovic. It was their fifth straight victory, their longest winning streak since the United States began keeping such records in 1885.

After Fernando Clavijo scored on the eighth American penalty kick, Juan Carlos Espinoza missed for Honduras, giving the United States the championship of the tournament with a 5-0 record.

"Coach Bora doesn't scream at us," Clavijo said. "He said, 'Just relax, if you miss, you miss.' He's made us play with a lot of confidence."

The game attracted a crowd of 39,873.

Milutinovic, a former Yugoslav midfielder who coached both Mexico and Costa Rica with great success, said, "I'm truly very surprised with the quality of my players. What they did in the games since I've been their coach is not normal. Only great athletes could have done it."

The United States was playing without its top two midfielders, John Harkes of Sheffield Wednesday in England and Tab Ramos of Figueras in Spain. Harkes is recovering from a pulled stomach muscle and Ramos was married last week.

SIDELINES

Pretoria Asks for Quick Readmission

ATHENS (AP) — South Africa officially requested Monday that it be readmitted to the International Amateur Athletics Federation and asked for speedy acceptance so it can compete at the World Track and Field Championships next month.

"I am pleased to officially announce here in Athens that we have succeeded in creating a new, unique federation in which athletes of all race and color will be represented," said Primo Nebiolo, the IAAF president, who is attending the Mediterranean Games.

The new federation, the South African Amateur Athletic Association, asked for admission following Nebiolo's announcement.

Norman Blows Lead, Cochran Wins

LEMONT, Illinois (UPI) — Greg Norman blew a five-stroke lead on the back nine Sunday, enabling Russ Cochran to win the Western Open by two strokes. It was his first victory in nine years on the PGA Tour.

Cochran, the only left-handed pro on the tour, shot a final-round 3-under-par 69. Norman, after a 31 on the front, carded 40 on the back nine while Fred Couples, the third of the third-round co-leaders, shot 72.

For the Record

Raghib (Rocket) Ismail's debut Thursday in the Canadian Football League is in doubt; the $18-million speedster, who signed with the Toronto Argonauts instead of playing in the NFL, has not practiced in three weeks because of a strained leg muscle and has gone to an orthopedic specialist in Los Angeles for further examination. *(AP)*

East German swimmers on the national team are threatening to boycott next month's European championships because a commission, set up by the all-German swimming federation, has drawn up a list of doctors and coaches from the east who allegedly promoted drug use. *(Reuters)*

Milan has declared its candidacy to serve as host for the 2000 Olympics, it was announced Monday. *(AFP)*

Bob Wenzel, the basketball coach at Rutgers, said Monday that he has turned down the job coaching at South Carolina. *(AP)*

British Rugby League teams can now sign players from the Soviet Union, but only if they sign two at a time and for only one season. *(AFP)*

Pensec: The Long Road Home

By Samuel Abt
International Herald Tribune

LYON — Every Tour de France should have at least one happy story, and here it is:

The next time somebody attempts to justify a dirty deed by announcing that life isn't fair, Ronan Pensec intends to set him straight. "Life, she's fair," he says, practicing his English. "She's more than fair."

Pensec knows. A day short of his 28th birthday, the Frenchman can look back on a childhood marked by the death of his mother when he was 7 and of his father 10 years later.

"I learned young to live life," he says.

To pay his bills, he became a bicycle racer in his native Brittany and was successful enough to turn professional at age 21. His results have been respectable, including a sixth place in the 1986 Tour de France and an eighth place in '88. He missed the 1987 race after injuring a heel and spent that July bemoaning his bad luck.

"For a bicycle rider to miss the Tour de France is bad," he said. "But for a French bicycle rider to miss the Tour, it's a calamity. A tragedy. Worse."

Pensec spoke those words early in May, during the Tour Du Pont in the United States, and his tragic tone was portentous. At that point he faced the very real possibility that he would miss this 78th Tour de France.

The problem was eligibility. His new Spanish team, Seur, did not rank high enough to gain an automatic invitation and was hoping to qualify as one of six wildcards. Seur's chances were slim, unlike those of Pensec's former team, Z, based in France. It is led by Greg LeMond but, before the American was hired, Pensec was Z's main rider.

In the Tour last year, Pensec was one of the four riders who broke away on the first stage and established a 10-minute lead. Fourth overall, he attacked on the first day in the mountains more than a week later. On his 27th birthday no less, Pensec took over the race leader's yellow jersey.

That lasted only two days, as the pressure and the travail of climbing got to him. He eventually finished the Tour in 20th place, but first won a special place in the hearts of his fellow Frenchmen.

What endeared him to them was Pensec's sweetness. Although he dresses in the punk mode and formerly wore his black hair spiked and sometimes tinted, he is really a sheep in wolf's clothing. Face to face, his manner is reasonable and polite.

"Listen," he said after donning the yellow jersey, "you're not going to hear me announce to the world tonight that Ronan Pensec is going to win the Tour de France. All I know is that I'm going to climb Alpe d'Huez in yellow."

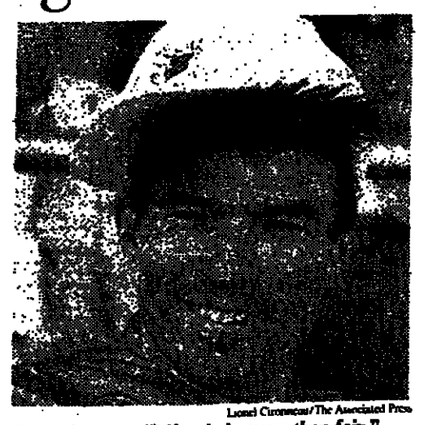
Then, after he faltered in a hilly time trial and lost the jersey, he accepted the defeat with grace.

At the end of the season, Pensec announced that although he was happy riding for LeMond, he planned to join Seur. He would more than double his salary, to $400,000 a year, and become a team leader again.

But those were not the only reasons he was leaving.

He wanted to see more of the world, he explained during the Tour Du Pont. He knew France well and the United States a bit from races and vacations there, working on his English and shopping for motorcycles. There's a whole world out there, Pensec said, and he wanted to become a citizen of it. Who knows? he said, maybe he would ride for an Italian team next.

These hopes began turning sour when it grew increasingly doubtful that Seur would be invited to the Tour de France. It did not help that Pensec had a bad spring, missing 18 days with assorted ailments.


Lionel Cironneau/The Associated Press
Ronan Pensec: "Life, she's more than fair."

The bad news came in mid-June: Seur had not made the list but was the first alternate.

"It broke my heart," Pensec said in Lyon. "To hear that I would not be in the Tour was really hard on me, dramatic."

Adding to the heartbreak was that on July 15 the Tour would finish a daily stage in Quimper, his hometown in Brittany, and resume there the next day.

He wanted terribly to be part of the race in front of his neighbors. "It would mean so much to me and my wife Armelle," he said.

Late in June Pensec raced well in Spain and two Sundays ago he finished a good 14th in the French national championships. Then he began making plans to spend Tour de France time in some of the minor races that dot the calendar in other countries.

Last Monday, however, he was asked to be in Madrid. Representatives of the Amaya team, which had already accepted an invitation to the Tour de France, wanted to meet with him and officials of the Seur team. Amaya's goal was to buy his contract.

"Oh, I was very, very happy when I heard about this," Pensec said. "The Tour de France is my life and the stage is in my town."

Signing a rider from another team in mid-season is rare but not unknown, and the deal was done quickly. Everybody was happy: Amaya got a rider it wanted, Seur was relieved of a big salary during a time of small races and Pensec made it to the Tour.

"A lot of people were happy, me most," he said. "I get to ride in the Tour de France after all and go to Quimper."

Quimper, a city of 50,000, is known for its shellfish and painted pottery. On holidays, the women delight in wearing traditional costumes, including the tall Breton bonnets decorated with lace.

Quimper has many charms. Mainly, for Ronan Pensec, citizen of the world, it's home.

■ **De Wilde Wins Stage, LeMond Stays in 2d**

Greg LeMond kept his second position overall on Monday after the third stage of the Tour de France, The Associated Press reported from Dijon.

Belgium's Etienne de Wilde won the 210-kilometer (131-mile) stage from Villeurbanne to Dijon. LeMond, leader Rolf Sorensen, Erik Breukink and more than 100 others finished in the pack behind de Wilde.

CHESS

By Robert Byrne

IF computers were human, they would not put perfect trust in humans. The best computers have vast storages of opening lore built into their programs—by humans. They don't do their opening strategies themselves. By and large, the best are given good opening books, but occasionally they are dished up a line that doesn't work.

Matthias Wahls, 23 year-old German grandmaster, recently won the I.B.M. Test Tournament. The competition was held in Hannover, Germany, to measure I.B.M.'s world champion machine, Deep Thought against six German grandmasters and one international grandmaster. Deep Thought came in seventh out of eight.

Deep Thought followed its programmed opening from a reliable tome on openings and Wahls turned its own weapon against its head.

The strategy of the Saemisch Attack against the King's Indian defense is to hold center solidly with 5 f3 to prevent counterattacks. White can later choose whether to castle queenside and start a *mating attack* or castle kingside and play a positional game.

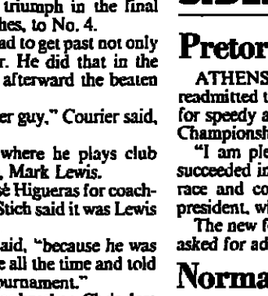
Since 9 O-O-O allows a quick counterattack with 9...Qa5 10 Kb1 b5, Deep Thought, took a space advantage in the center with 9 d5. After 9... cd 10 Nd5 Nd5 11 Qd5, Black had a weak pocket in his position at d5, but obtained quick development with 11...Nb6. After 12 Qb5, Black improved the placement of his king bishop with 12...Bh6, possible because 13 Bh6 Qh4 14 Ng3 Qh6 yields Black ample play against the uncastled white king.

After 15 b3, Bent Larsen in the "Encyclopedia of Chess Openings," Vol. E, credits White with a slight superiority, but this judgement is what Wahls now started out to demolish. On 17 Rd1, he played the sharp 17...Rfc8!, enticing White to take a pawn with 18 Qd6? and suffer 18...Qa5 19 b4 (19 Rd3? Bf8 traps the white queen) Qa3 20 Nd5 Bf8 21 Ne7 Kg7 22 Bh4 Re8 23 Be2 Rac8 24 Nc8 (24 O-O? Rc6! is worse) Bd6 25 Nd6 Qb4, winning the queen for rook and bishop.

Deep Thought tried to simplify the position and get the bishop pair with 18 Nd5 Bd5 19 Nd5, but Wahls sharply counterattacked with 19...b5! Once again, capturing the d6 pawn would have been disastrous—20 Qd6? Qa5 21 b4 Qa2 22 Qd7 Qb1 23 Rd1 Qb4 24 Ke2 Qc4 25 Qd3 Qa2 26 Ke1 (or 26 Rd2 Bd2 27 Qd2 Rc2) Qa5 28 Ke2 Rc3 29 Qd5 Rc2 is annihilating.

The correct defense would have been 20 Be2 bc 21 Bc4 Rab8 22 Qa5 Nb6 23 Bb6 Rb6 24 O-O Be3 25 Kh1, but Deep Thought, refusing to give up on its plan of winning the d6 pawn, played 20 a4 ba 21 Qd6 and Wahls majestically sacrificed his knight with 21...Qb7! It could not be taken immediately because 22 Qd7 Qb4 23 Ke2 ab 24 Rd1 Rc4 25 Be3 rc2 26 Rd2 Be3 27 Ke3 Qc5 28 Ke2 b2 will give Black a new queen.

Yet after 22 ba, Wahls came on powerfully with 22...Bf8! which forced 23 Qd7, opening the door to the final attack with 23...Qb4. Here, 24 Ke2 (24 Kd1 Qb3 25 Ke2 Qc4 transposes) Qc4 25 Rd3 Rd8 is hopeless for White.



Position after 21 Qd6

Accordingly, Deep Thought gave up its queen with 24 Rd2 Rd8 25 Qd8 Rd8, but after 28...Rd2, seeing that 29 Bd2 Qc4 30 Ke1 Qa4 would leave it with only rook plus bishop for queen plus pawn, it gave up.

INDIAN DEFENSE

White Deep Th't	Black Wahls	White Deep Th't	Black Wahls
1 d4	d6	16 Qb4	a6
2 c4	g6	17 Rd1	Rfc8
3 Nc3	Bg7	18 Nd5	Bd5
4 e4	Nf6	19 Rd5	b5
5 f3	O-O	20 a4	ba
6 Be3	c5	21 Qd6	Qb7
7 Nge2	c4	22 ba	Bf8
8 Qd2	Nbd7	23 Qd7	Qb4
9 d5	cd	24 Rd2	Rd8
10 Nd5	Nd5	25 Qd8	Rd8
11 Qd5	Nb6	26 Be3	Bc5
12 Qb5	Bh6	27 Bg5	Rd6
13 Bf3	Be6	28 Rb2	Rd2
14 Nc3	Qc7	29 Resigns	
15 b3	Nd7		

BOOKS

JEAN RHYS: Life and Work

By Carole Angier. Illustrated. 762 pages. $35. Little, Brown, 34 Beacon Street, Boston, Mass. 02108.

Reviewed by Michiko Kakutani

"SHE was crying now because she remembered that her life had been a long succession of humiliations and mistakes and pains and ridiculous efforts. Everybody's life was like that. At the same time, in a miraculous manner, some essence of her was shooting upwards like a flame. She was great. She was a defiant flame shooting upwards not to plead but to threaten. Then the flame sank down again, useless, having reached nothing."

This passage from Jean Rhys's second novel, "After Leaving Mr. Mackenzie," serves as a description not only of its protagonist, Julia, but also of every one of the author's heroines.

The massive new biography of Jean Rhys by the scholar Carole Angier will confirm what readers have long assumed: that her heroines were all self-portraits, that her novels were all closely embedded in the facts and emotional realities of her own life.

As Angier sees it, Rhys's childhood on the Caribbean island of Dominica — she was the fourth of five children born to an expatriate British couple — was not the Edenic existence nostalgically depicted in some of her fiction, but a deeply traumatic period that carried the seeds of her later neurosis.

Although she had high hopes of a brave new life in England, she did poorly at the Academy of Dramatic Art, and was soon living a hand-to-mouth existence as a chorus girl. It was then that she met Lancelot Grey Hugh Smith, a wealthy English gentleman whom Angier describes as "the love of her life."

Angier says that Smith initially believed he "could rescue and raise" Rhys, but that he eventually bowed to the pressures of society and class. He told her he was leaving for America, and apparently tried to pension her off. He would end up giving her money on and off for years.

Among Rhys's many later lovers was the writer and editor Ford Madox Ford. Ford broke up her first marriage, shattering her illusions about a happy, bourgeois life, but he made her into a writer.

The rest of Rhys's life is a cycle of disappointment and loss, desperate attempts to make money and even more desperate bouts of drinking. Angier is compassionate, but unwilling to excuse Rhys's self-destructive tendencies.

What sustained Rhys — and ultimately enabled her to escape her chosen fate as a victim — was her writing. As Angier sees it, Rhys achieved greater self-knowledge with each novel. While all of the books address the same question ("Why is the heroine so unhappy, why is her life a failure?") each one delivers a more satisfying and less self-pitying answer.

Angier demonstrates both an acute literary intelligence and a sympathetic understanding of her subject. The book would have benefited from strict editing, but it must surely stand today as the definitive work on Rhys's life.

Michiko Kakutani is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

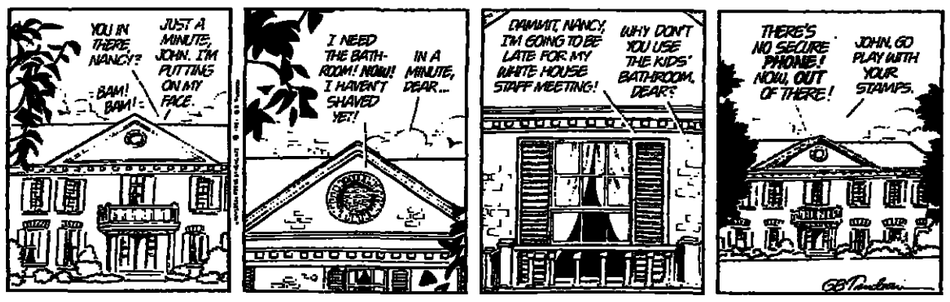
ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"THERE'S NOTHIN' FUNNY ON TV, SO I FIGURED I'D COME DOWN HERE AND WATCH YOU!"

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

VALIA

NEVAK

RANLEY

DENORM

THAT FRIENDLY LOCAL BANK INVITED ITS NEIGHBORS TO COME IN AND VISIT ANY-TIME THEY'RE THIS.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "____-__"

(Answers tomorrow)

Yesterday's Jumbles: BALKY USURY WISDOM HOMAGE
Answer: In some lines of business it's not who you know but ... WHO YOU YES

SPORTS

The Midseason Statistics For the American League

Batting

TEAM BATTING

	AB	R	H	HR	RBI	Pct
Texas	2745	400	755	78	378	.275
Minnesota	2808	358	756	71	338	.269
Boston	2708	358	722	62	344	.266
California	2770	369	731	60	340	.263
Kansas City	2762	365	724	69	351	.262
Toronto	2781	339	726	60	320	.261
New York	2694	353	699	89	335	.259
Milwaukee	2752	370	706	63	350	.257
Chicago	2796	329	718	58	318	.256
Baltimore	2753	341	706	84	328	.256
Oakland	2716	401	691	85	380	.254
Cleveland	2657	261	664	41	248	.249
Seattle	2748	324	662	59	305	.240
Detroit	2730	400	657	103	381	.240

INDIVIDUAL BATTING

Based on 192 plate appearances

	AB	R	H	HR	RBI	Pct
C.Ripken, Blt	319	58	111	18	54	.348
Harper, Min	226	24	75	4	35	.332
Joyner, Cal	304	50	99	11	57	.326
Sierra, Tex	322	55	105	12	58	.325
Boggs, Bsn	287	49	93	5	33	.324
Baines, Oak	257	43	83	12	58	.323
Randolph, Mil	167	19	54	0	20	.323
Tartabull, KC	275	48	88	20	59	.320
Palmeiro, Tex	320	60	102	13	40	.319
Greenwell, Bsn	301	45	96	6	47	.319
Molitor, Mil	320	60	102	9	32	.319
Franco, Tex	299	55	95	9	40	.318
Puckett, Min	321	50	101	11	45	.315
Quintana, Bsn	258	36	79	5	32	.306
Gonzalez, Tex	244	43	74	12	54	.303
Thomas, Chi	281	47	85	14	58	.302
Carter, Tor	321	44	97	19	59	.302
Mattingly, NY	289	40	87	6	34	.301
E.Martinez, Sea	260	42	78	5	25	.300
Eisenreich, KC	224	23	67	1	21	.299
D.Henderson, Oak	285	54	85	18	50	.298
Polonia, Cal	318	52	94	8	35	.296
Phillips, Det	295	42	87	7	39	.295
Hall, NY	207	38	61	13	46	.295
White, Tor	316	56	93	4	34	.294
Sax, NY	326	42	96	5	30	.294
Rivera, Bsn	183	32	53	4	22	.290
Steinbach, Oak	226	28	65	5	33	.288
Myers, Tor	188	17	54	3	18	.287
Nokes, NY	213	27	61	13	43	.286
Ventura, Chi	297	37	84	7	36	.283
R.Alomar, Tor	321	41	91	5	37	.283
Milligan, Blt	252	34	71	10	39	.282
Hrbek, Min	231	32	65	8	42	.281
Griffey Jr., Sea	271	29	76	9	36	.280
Winfield, Cal	289	44	81	18	57	.280
Knoblauch, Min	276	35	77	0	23	.279
Baerga, Cle	272	39	76	9	34	.279
Reimer, Tex	177	14	49	4	24	.277
Buechele, Tex	253	39	70	12	38	.277
Gantner, Mil	249	24	69	0	24	.277
R.Henderson, Oak	222	50	61	5	26	.275
Downing, Tex	204	36	56	9	27	.275
Fielder, Det	307	53	84	21	65	.274
Raines, Chi	298	40	81	3	29	.272
Seitzer, KC	174	23	47	1	20	.270
M.Lewis, Cle	234	22	63	0	22	.269
Reed, Bsn	294	34	79	1	28	.269
Tettleton, Det	238	48	64	15	44	.269
C.Davis, Min	290	44	78	19	52	.269
Macfarlane, KC	231	28	62	10	30	.268
Belle, Cle	211	28	56	12	36	.265
Reynolds, Sea	324	47	86	1	28	.265
Devereaux, Blt	292	40	77	10	26	.264
Espinoza, NY	235	27	62	2	16	.264
R.Kelly, NY	297	41	78	10	36	.263
Yount, Mil	300	45	79	9	43	.263
Pasqua, Chi	187	28	49	8	25	.262
Schofield, Cal	199	25	52	0	17	.261
C.James, Cle	292	21	76	4	33	.260
McRae, KC	305	43	79	4	35	.259
L.Johnson, Chi	305	34	79	0	23	.259
Guillen, Chi	274	28	71	0	20	.259
Gladden, Min	239	39	62	4	23	.259
Canseco, Oak	284	58	73	21	63	.257
Mn.Lee, Tor	257	25	66	0	17	.257
Whitaker, Det	226	47	58	11	37	.257
Fisk, Chi	246	22	63	7	36	.256
Gaetti, Cal	295	27	75	8	34	.254
Brett, KC	209	31	53	3	28	.254
Pagliarulo, Min	186	18	47	3	15	.253
Maas, NY	274	46	69	14	35	.252
Stillwell, KC	266	28	67	4	31	.252
Horn, Blt	179	24	45	14	36	.251
Whiten, Cle	189	17	47	4	24	.249
Burks, Bsn	282	40	70	10	32	.248
Surhoff, Mil	226	22	56	0	22	.248
Gallego, Oak	238	30	59	4	19	.248
Gagne, Min	223	28	55	5	21	.247
Pena, Bsn	251	30	62	2	25	.247
Parrish, Cal	198	22	49	10	27	.247
Spiers, Mil	191	29	47	3	21	.246
Cuyler, Det	210	31	51	3	17	.243
G.Vaughn, Mil	259	37	63	15	53	.243
Fermin, Cle	207	12	50	0	12	.242
Mack, Min	178	30	43	8	29	.242
Riles, Oak	191	22	46	3	22	.241
Orsulak, Blt	247	25	59	3	23	.239
Bichette, Mil	246	28	58	12	41	.236
K.Gibson, KC	251	44	59	12	35	.235
Trammell, Det	247	37	58	6	39	.235
Jacoby, Cle	207	14	48	4	21	.232
Fryman, Det	281	31	65	9	42	.231
O'Brien, Sea	299	28	69	7	41	.231
Olerud, Tor	222	28	51	10	29	.230
Je.Barfield, NY	267	35	61	17	48	.228
B.Ripken, Blt	178	16	40	0	10	.225
Buhner, Sea	171	26	38	12	32	.222
D.Parker, Cal	302	32	67	7	34	.222
A.Davis, Sea	246	19	54	8	36	.220
W.Wilson, Oak	177	19	39	0	17	.220
Vizquel, Sea	215	19	47	0	18	.219
Stubbs, Mil	213	28	46	5	20	.216
J.Clark, Bsn	236	34	51	11	36	.216
Incaviglia, Det	178	19	38	6	22	.213
Shumpert, KC	193	28	41	4	20	.212
Pettis, Tex	160	19	34	0	11	.212
Brunansky, Bsn	263	29	55	11	45	.209
Briley, Sea	180	16	37	2	12	.206
Sosa, Chi	244	29	50	9	26	.205
McGwire, Oak	254	33	51	13	42	.201
Fletcher, Chi	176	8	35	1	17	.199
Deer, Det	269	39	52	17	44	.193
Valle, Sea	171	16	23	4	9	.135

INDIVIDUAL PITCHING

Based on 5 decisions

	IP	H	BB	SO	W	L	ERA
Erickson, Min	122	101	36	74	12	3	1.83
Gray, Bsn	51	31	8	33	2	3	1.93
Clemens, Bsn	133	105	29	122	11	5	2.22
Candiotti, Tor	121	102	32	96	8	7	2.23
Key, Tor	113	106	23	71	10	4	2.23
D.Ward, Tor	56	36	18	69	2	3	2.40
Habyan, NY	44	37	8	32	4	2	2.44
Radinsky, Chi	34	29	11	27	2	3	2.60
Jo.Guzman, Tor	34	20	16	25	3	2	2.62
Klink, Oak	27	22	7	13	5	2	2.67
Henneman, Det	53	50	23	30	5	2	2.70
Ryan, Tex	96	52	32	116	5	4	2.71
Aguilera, Min	39	29	23	34	2	3	2.75
Jo.Guzman, Tex	60	53	32	42	4	3	2.82
Swindell, Cle	134	134	17	98	5	7	2.89
Alexander, Tex	67	52	38	37	4	1	2.94
Willis, Min	36	32	8	16	3	2	2.95
Saberhagen, KC	91	86	20	52	6	3	2.96
M.Jackson, Sea	45	28	12	40	4	3	2.96
Swan, Sea	45	49	13	20	3	2	2.96
Wells, Tor	111	91	30	63	9	4	2.98
Stottlemyre, Tor	116	97	38	65	9	3	3.03
Cadaret, NY	56	46	31	48	2	3	3.05
Timlin, Tor	64	53	28	45	7	4	3.06
Gossage, Tex	28	28	14	22	4	1	3.14
Krueger, Sea	83	81	31	45	5	3	3.14
Tapani, Min	120	118	20	67	5	7	3.14
Stieb, Tor	59	52	23	29	4	3	3.17
McDowell, Chi	132	105	49	108	10	4	3.20
Bosio, Mil	102	88	32	63	6	7	3.24
Jo.Barfield, Tex	67	74	17	22	3	3	3.33
Tanana, Det	107	107	41	57	6	6	3.43
J.Abbott, Cal	114	117	37	78	7	6	3.45
Thigpen, Chi	40	34	26	26	5	2	3.57
Nagy, Cle	108	110	39	59	4	9	3.57
M.Perez, Chi	75	64	35	63	4	4	3.58
Boddicker, KC	101	83	35	41	7	7	3.64
Morris, Min	130	121	58	82	11	6	3.65
Nichols, Cle	66	67	17	38	0	7	3.66
Hough, Chi	92	67	47	53	5	3	3.70
Wegman, Mil	61	60	14	27	4	3	3.87
Holman, Sea	108	101	46	59	7	9	3.82
Moore, Oak	110	101	64	74	9	6	3.83
Gordon, KC	93	76	48	86	4	7	3.83
Langston, Cal	119	99	49	88	12	3	3.84
Appier, KC	102	104	25	63	5	7	3.88
Hibbard, Chi	119	122	32	44	6	7	3.92
Sanderson, NY	103	112	13	60	9	3	3.93
R.Johnson, Sea	105	78	87	119	6	6	3.93
Welch, Oak	124	114	39	51	8	5	3.98
Gullickson, Det	117	142	25	41	11	4	4.00
Navarro, Mil	117	123	33	63	7	6	4.00
Hanson, Sea	73	80	26	61	4	4	4.05
Finley, Cal	116	102	58	106	12	4	4.10
McCaskill, Cal	100	108	39	44	7	10	4.13
S.Davis, KC	76	79	28	32	2	7	4.14
Williamson, Blt	53	54	21	36	3	2	4.19
M.Young, Bsn	55	48	37	43	3	3	4.20
B.Witt, Tex	59	47	52	52	3	3	4.25
P.Gibson, Det	50	52	21	33	3	5	4.26
Milacki, Blt	70	70	26	40	4	3	4.35
August, Mil	81	77	23	34	6	4	4.41
Crim, Mil	48	53	14	19	5	4	4.44
Higuera, Mil	36	37	10	33	3	2	4.46
J.Robinson, Blt	88	97	41	58	4	6	4.48
A.Anderson, Min	96	109	27	31	4	7	4.58
Montgomery, KC	47	56	12	43	1	4	4.53
Gr.Harris, Bsn	91	90	35	69	5	7	4.55
K.Brown, Tex	103	111	49	47	4	7	4.62
Bolton, Bsn	85	108	41	48	7	6	4.62
DeLucia, Sea	95	87	52	46	7	5	4.63
Terrell, Det	111	140	39	39	4	9	4.69
Petry, Det	54	66	19	18	2	3	4.94
Gardiner, Bsn	36	40	13	29	3	2	4.95
Ballard, Blt	103	117	22	34	5	9	4.96
Guthrie, Min	63	80	28	45	5	5	5.12
Darwin, Bsn	68	71	15	42	3	6	5.16
Slusarski, Oak	61	68	32	40	2	4	5.16
Acker, Tor	55	41	26	29	2	4	5.20
Smith, Blt	46	57	14	14	4	2	5.21
Boucher, Cle	45	51	28	21	0	5	5.40
Stewart, Oak	111	119	52	61	6	5	5.43
Drssndorfer, Oak	34	33	21	17	3	3	5.45
Bankhead, Sea	42	57	16	23	2	5	5.48
King, Cle	77	87	21	31	4	5	5.49
K.D.Brown, Mil	63	66	34	30	2	4	5.51
Fernandez, Chi	97	99	51	76	4	7	5.53
Hawkins, Oak	64	70	29	32	3	5	5.57
Olin, Cle	19	21	6	9	2	3	5.59
Mesa, Blt	87	105	44	40	4	8	5.75
Cary, NY	53	61	32	34	1	6	5.91
Taylor, NY	36	46	13	22	4	3	5.94
Gubicza, KC	49	67	14	32	4	5	5.98
McDonald, Blt	45	40	21	29	3	3	6.00
Leary, NY	95	120	45	66	4	8	6.30
D.Jones, Cle	28	40	7	23	1	6	6.47
S.Lewis, Cal	45	64	18	26	1	5	6.80
Rogers, Tex	64	87	39	38	5	7	6.99

Pitching

TEAM PITCHING

	ERA	H	ER	BB	SO	ShO	SA
Toronto	3.20	626	264	261	471	10	32
Minnesota	3.51	718	289	260	421	9	26
Seattle	3.71	677	302	331	506	5	24
Chicago	3.76	640	309	315	464	3	21
Boston	3.82	668	300	264	507	8	23
Cleveland	3.88	718	303	212	457	5	13
California	3.99	706	320	276	527	5	25
Texas	4.09	680	327	345	464	6	21
New York	4.13	716	321	242	438	6	21
Kansas City	4.14	744	332	254	451	4	19
Milwaukee	4.19	735	341	259	440	5	18
Detroit	4.56	803	367	313	344	4	21
Oakland	4.77	722	383	328	417	4	28
Baltimore	4.90	766	389	269	385	5	22

Oriole center fielder Mike Devereaux made a heads-up play, but unfortunately left the ball up, too. Ray Stubblebine/Reuters

For Ryan, the Show Goes On, With Winfield Now a Co-Star

The Associated Press

After the show Nolan Ryan and Dave Winfield put on, they could almost skip staging the All-Star Game on Tuesday night.

Ryan took a no-hitter into the eighth inning and wound up allowing two hits in 8⅓ innings as the Texas Rangers beat the California Angels, 7-0, Sunday night. Ryan struck out 14 and walked one, the 211th double-digit strikeout game of his career.

AMERICAN LEAGUE

Had he pitched a no-hitter, it would have been his eighth.

Winfield, 1 for 22 with 13 strikeouts lifetime against Ryan, ended the 44-year-old right-hander's bid for his second no-hitter of the season with a single to center to open the eighth inning.

"I wasn't going to get punched out again," Winfield said. "There was no way I wasn't going to swing. This is one of the better games you'll ever see pitched. One of the best games I've ever participated in.

"Unfortunately we lost."

"I was trying to keep it off the plate, hoping that maybe he'd chase it," Ryan said of the 0-2 pitch that Winfield hit back through the middle. "But it came in over the plate."

Said Winfield, 39: "I guess I'm just the only guy old enough to figure him out."

Gary Gaetti, the only starter who didn't strike out against Ryan, led off the ninth with a double to left-center and Ryan was removed after Donnie Hill lined out to first.

"I think he was pretty spectacular tonight," said the Rangers' manager, Bobby Valentine, after his club moved into first place in the American League West, five percentage points ahead of Minnesota.

Ryan, who went to a hospital emergency room Wednesday when he thought pain from a pulled chest muscle might be a heart attack, had a perfect game until he walked Luis Polonia leading off the seventh. Polonia was erased when Wally Joyner hit into a double play.

Ryan said he never thought about a perfect game. "Not with the history of control I have," he said.

Nobody denied that Ryan was at his overpowering best, but Winfield and Dave Parker took issue with plate umpire Durwood Merrill's strike zone.

Eight of Ryan's 14 strikeouts came on called third strikes.

"The man's a legend," Parker said. "But Durwood made him a little bigger."

"You combine a veteran pitcher who throws hard," Winfield said, "combine that with twilight and a plate that seems to be getting bigger and bigger as the game goes on and this is the kind of result you get.

"Durwood had a gleam in his eye," Winfield added with a smirk. "You know he's from Texas?"

Ryan, who set a club record by striking out seven consecutive batters, said the number of strikeouts had nothing to do with Merrill's home in Hooks, Texas.

"I think it just reflected that I was getting ahead of all the hitters, that I was getting my three pitches over," Ryan said.

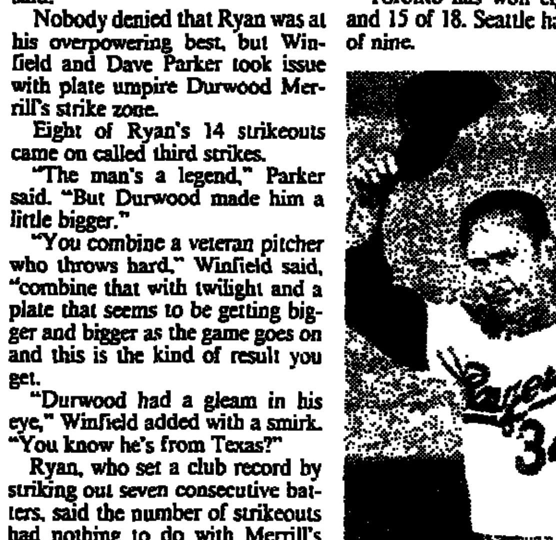
California's manager, Doug Rader, refused to get into the dispute over the larger-than-life right-hander.

"I'm in a no-win position to comment on all the called third strikes," he said. "I'm not going to take away anything from Nolan's performance."

Blue Jays 5, Mariners 2: Juan Guzman allowed three hits in eight innings and John Olerud hit his second home run in two games as Toronto completed a three-game sweep in the Kingdome.

Olerud, whose 10th-inning home run gave the Blue Jays a 4-3 victory on Saturday night, hit a two-run homer in the second inning off Erik Hanson.

Toronto has won eight of nine and 15 of 18. Seattle has lost eight of nine.



Ryan, after Winfield's single. AFP

On the Mound, It's Braves' Glavine vs. Twins' Morris in All-Star Game

The Associated Press

TORONTO — Tom Glavine of the Atlanta Braves will be the starting pitcher for the National League and Jack Morris of the Minnesota Twins will start for the American League in the All-Star Game on Tuesday night, it was announced Monday.

The announcement was made by the two managers, the Oakland Athletics' Tony La Russa and the Cincinnati Reds' Lou Piniella. La Russa will manage the AL team and Piniella the NL squad.

Glavine is 12-4 with a 1.98 earned run average.

Morris, 36, is 11-6 with a 3.65 earned-run average and was the winningest pitcher of the 1980s with Detroit. He signed as a free agent with the Twins.

Also Tuesday, Rafael Palmeiro of the Texas Rangers and Mike Morgan of the Los Angeles Dodgers were named as replacements for injured players.

NATIONAL LEAGUE

Palmeiro was picked to replace Oakland first baseman Mark McGwire on the AL roster after McGwire, the fans' choice as the starter, was sidelined with an inner ear problem that prevents him from flying. Morgan will replace his teammate, Ramon Martinez on the NL pitching staff because Martinez injured his hip on Sunday.

■ *In games Sunday, The Associated Press reported:*

Giants 3, Padres 0: John Burkett pitched a five-hitter for his first major league shutout and Will Clark homered for the second straight day as San Francisco won at home.

Burkett struck out nine and walked four in his second complete game of the season, both against the Padres. San Diego had seven hits in losses Saturday and Sunday.

Clark homered in the sixth off Dennis Rasmussen. It was his 15th of the season and 12th in Candlestick Park, the most homers by a National Leaguer at home.

Cardinals 8, Cubs 7: Tom Pagnozzi's RBI single over a drawn-in outfield in the 12th inning scored Pedro Guerrero as St. Louis rallied twice to beat visiting Chicago.

The Cardinals, who overcame a 6-1 deficit to force extra innings on Guerrero's RBI single in the ninth, had lost three straight before registering their 20th come-from-behind victory. The loss snapped the Cubs' three-game winning streak.

Chris Carpenter yielded Doug Dascenzo's RBI double in the top of the 12th before the Cardinals came back to win.

Dodgers 5, Braves 3: Brett Butler had three hits to extend his hitting streak to 21 games as Los Angeles finished its best first half since 1977 with a victory over visiting Atlanta, which has lost seven of nine.

Mike Morgan allowed an unearned run in the eighth but got the final seven outs for his first save since 1988, when he was with Baltimore. It was the first relief appearance in two years for Morgan.

■ 2 Jobs for Pirates' Boss

Carl Barger resigned Monday as the Pittsburgh Pirates' president to take the same position with the expansion Florida Marlins. The Associated Press reported.

Under a unique arrangement, however, Barger will virtually run both teams indefinitely.

Baseball's conflict of interest rules bar a major league club employee from working for another team, but Barger will begin staffing the Marlins' front office while running the Pirates until his successor is chosen. The Pirates said Fay Vincent, the major league baseball commissioner, had approved the setup.

"I'll be happy to pass any oversight test anyone wants to give me," Barger said.

SCOREBOARD

BASEBALL

Major League Standings

At the All-Star Game Break

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	49	34	.590	—
Boston	42	38	.525	5½
Detroit	41	40	.506	7
New York	38	40	.487	8½
Milwaukee	36	44	.450	11½
Baltimore	33	47	.413	14½
Cleveland	26	53	.329	21
West Division				
Texas	44	33	.571	—
Minnesota	47	36	.566	½
California	44	37	.543	2
Chicago	43	37	.538	2½
Oakland	44	38	.537	2½
Seattle	40	42	.488	6½
Kansas City	36	44	.450	9½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	48	31	.608	—
New York	46	34	.575	2½
St. Louis	44	37	.543	5
Chicago	38	44	.463	11½
Montreal	35	47	.427	14½
Philadelphia	33	49	.402	16½
West Division				
Los Angeles	49	31	.613	—
Cincinnati	44	36	.550	5
Atlanta	39	40	.494	9½
San Diego	40	43	.482	10½
San Francisco	35	46	.432	14½
Houston	34	47	.420	15½

Sunday's Line Scores

AMERICAN LEAGUE

Detroit 000 500 200—7 15 1
Boston 000 030 300—6 12 1

Gullickson, Gibson (7), Meacham (7), Cerutti (9) and Allanson; Bolton, Lamp (4), Harris (7), Gray (7) and Pena. W—Gullickson, 11-4. L—Bolton, 7-6. Sv—Cerutti (1). HRs—Detroit, Barnes (3), Deer (17).

Baltimore 003 001 010—5 13 0
New York 000 020 001—3 7 0

Ballard, Flanagan (8), Olson (9) and Hoiles; Taylor, Habyan (6) and Nokes. W—Ballard, 5-9. L—Taylor, 4-3. Sv—Olson (17). HR—Baltimore, Devereaux (10).

Milwaukee 310 000 303—10 14 0
Cleveland 000 330 000— 6 18 1

Knudson, Austin (4), Lee (5), Crim (6), Plesac (8) and Surhoff; York, Otto (4), Shaw (7), Orosco (7), Hillegas (9), D.Jones (9) and Alomar. W—Crim, 5-4. L—Shaw, 0-2. Sv—Plesac (7). HRs—Milwaukee, Molitor (9), Bichette (12). Cleveland, Hill (4), Belle (12).

Minnesota 000 003 000—3 6 0
Chicago 003 000 01x—4 8 0

Tapani, Guthrie (6), Leach (8) and Ortiz; Fernandez, Pall (6), Patterson (7), Thigpen (9) and Merullo, Karkovice (9). W—Patterson, 3-0. L—Guthrie, 5-5. Sv—Thigpen (18). HRs—Chicago, Ventura (7), Pasqua (8).

Oakland 001 101 002—5 9 2
Kansas City 311 100 10x—7 10 2

Stewart, C.Young (7), Burns (8) and Steinbach; Gubicza, S.Davis (6), Montgomery (9) and Mayne. W—Gubicza, 4-5. L—Stewart, 6-5. HR—Kansas City, Tartabull (20).

Toronto 140 000 000—5 8 1
Seattle 000 001 001—2 4 0

Ju.Guzman, Ward (9) and Myers; Hanson, Krueger (3), Murphy (9) and Bradley. W—Ju.Guzman, 3-2. L—Hanson, 4-4. HRs—Toronto, Olerud (10). Seattle, Griffey Jr. (9).

California 000 000 000—0 2 0
Texas 006 001 00x—7 7 0

Finley, Fetters (4), Bannister (6), Harvey (8) and Parrish; Ryan, Rogers (9) and Rodriguez. W—Ryan, 5-4. L—Finley, 12-4. HR—Texas, Downing (9).

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New York 004 300 010—8 8 0
Philadelphia 000 000 002—2 5 1

Cone, Innis (9) and Sasser; Greene, Carreno (3), Mauser (6), Ml.Williams (9) and Daulton. W—Cone, 8-5. L—Greene, 5-3. HRs—New York, Boston (1). Philadelphia, Jordan (7).

Montreal 000 010 000—1 6 2
Pittsburgh 000 030 03x—6 10 0

Boyd, Frey (7), Piatt (8), Ruskin (8) and Hassey; Drabek, Belinda (8) and LaValliere. W—Drabek, 8-8. L—Boyd, 4-8. Sv—Belinda (7). HR—Montreal, Hassey (1).

Cincinnati 000 011 100—3 6 2
Houston 202 020 10x—7 13 1

Browning, Layana (3), Power (5), Brown (7), Dibble (7), Carman (8) and Oliver; Portugal, Capel (7), Osuna (8) and Biggio. W—Portugal, 8-4. L—Browning, 10-5. HR—Cincinnati, Braggs (8).

San Diego 000 000 000—0 5 1
San Francisco 001 002 00x—3 4 0

Rasmussen, Melendez (8) and Santiago; Burkett and Decker. W—Burkett, 5-5. L—Rasmussen, 3-4. HR—San Francisco, W.Clark (15).

Atlanta 010 000 110—3 10 2
Los Angeles 000 111 20x—5 10 3

Leibrandt, Stanton (6), Mercker (7), Berenguer (7) and Olson; R.Martinez, Cook (6), Crews (7), Candelaria (7), Morgan (7) and Carter. W—R.Martinez, 12-3. L—Leibrandt, 7-7. Sv—Morgan (1).

Chicago 202 200 000 001—7 11 0
St. Louis 100 000 041 002—8 16 1
(12 innings)

Lancaster, Assenmacher (8), McElroy (9), Renfroe (9) and Wilkins; Hill, Olivares (4), Terry (6), L.Smith (9), Carpenter (11), McClure (12), Fraser (12) and Pagnozzi. W—Fraser, 1-0. L—Renfroe, 0-1. HRs—Chicago, Dawson (15). St. Louis, Zeile (4).

TENNIS

Men's Rankings

1. Boris Becker, Germany, 3,658 points
2. Stefan Edberg, Sweden, 3,575
3. Ivan Lendl, Czechoslovakia, 2,283
4. Michael Stich, Germany, 2,258
5. Jim Courier, U.S., 2,197
6. Andre Agassi, U.S., 2,144
7. Guy Forget, France, 1,720
8. Sergi Bruguera, Spain, 1,623
9. Pete Sampras, U.S., 1,596
10. Michael Chang, U.S., 1,440
11. Emilio Sanchez, Spain, 1,386
12. Goran Ivanisevic, Yugoslavia, 1,349
13. David Wheaton, U.S., 1,343
14. Andrei Cherkasov, Soviet Union, 1,277
15. Jakob Hlasek, Switzerland, 1,270
16. Karel Novacek, Czechoslovakia, 1,257
17. John McEnroe, U.S., 1,236
18. Goran Prpic, Yugoslavia, 1,183
19. Magnus Gustafsson, Sweden, 1,158
20. Brad Gilbert, U.S., 1,120

CRICKET

THIRD TEST

England vs. West Indies, Fourth Day

Monday, in Nottingham, England

England 1st innings: 300

West Indies 1st innings: 397

England second innings: 141-8

CYCLING

Tour de France

Top finishers in Monday's third stage, a 210.5-kilometer/131 miles race from Villeurbanne to Dijon: 1. Etienne de Wilde, Belgium, five hours, 15 minutes, 11 seconds; 2. Jean-Paul van Poppel, Netherlands, same time; 3. Olaf Ludwig, Germany, s.t.; 4. Djamolidine Abdoujaparov, Soviet Union, s.t.; 5. Johan Museeuw, Belgium, s.t.; 6. Laurent Jalabert, France, s.t.; 7. Uwe Raab, Germany, s.t.; 8. Sean Kelly, Ireland, s.t.; 9. Phil Anderson, Australia, s.t.; 10. Jan Schur, Germany, s.t.

Overall standings: 1. Rolf Sorensen, Denmark, 8 hours, 32 minutes, 7 seconds; 2. Greg LeMond, U.S., at 10 seconds; 3. Eric Breukink, Netherlands, at 12 seconds; 4. Kelly, at 22 seconds; 5. Rudy Dhaenens, Belgium, at 33 seconds; 6. Abdoujaparov, at 47 seconds; 7. Bruno Cornillet, France, at 50 seconds; 8. Raul Alcala, Mexico, at 1 minute, 02 seconds; 9. Michel Vermote, Belgium, at 1:12; 10. Rolf Jaermann, Switzerland, at 1:18.

TRANSACTIONS

BASEBALL

American League

BOSTON—Put Danny Darwin, pitcher, on 15-day disabled list.

N.Y. YANKEES—Put Roberto Kelly, outfielder, on 15-day disabled list as of July 6. Called up Bernie Williams, outfielder, from Columbus, International League.

SOCCER

AMERICA CUP

Group B

Colombia 1, Ecuador 0

Uruguay 1, Bolivia 1

CONCACAF GOLD CUP

Third Place

Mexico 2, Costa Rica 0

Final

United States 0, Honduras 0

(United States wins, 4-3, on penalty kicks)

Bubka Achieves Another Record In the Pole Vault

The Associated Press

FORMIA, Italy — Sergei Bubka, who has broken the world record more than a dozen times, Monday set a world pole vault outdoor mark at 6.09 meters, one centimeter above his previous mark.

The Soviet produced his latest mark at the track and field meeting of Formia, a prestigious yearly competition held near Rome.

Bubka, who had cleared 6.08 meters in Moscow on June 9, set the record on his first attempt then gave up attempts at further improvement. He has been pushing steadily toward an outdoor mark of 6.10 meters (20 feet), a standard he has achieved only indoors.

He had promised an outstanding performance on the eve of the meeting and forced the Italian organizers to change the pole vault board shortly before the start of the event, because the original settling did not fit him. He started action at sunset, easily clearing 5.75 meters, and then moved to measures unreachable for the other competitors, including his older brother Vassily.

Bubka said in a recent interview that he could reach as high as 6.20 meters. "I want to get at it gradually," Bubka said.

National League Players' Statistics at the All-Star Break

Batting

TEAM BATTING

	AB	R	H	HR	RBI	Pct
St. Louis	2737	351	723	28	324	.264
Atlanta	2676	364	703	66	343	.262
Chicago	2857	363	741	89	341	.259
Cincinnati	2671	335	687	81	318	.257
Los Angeles	2677	346	684	49	312	.255
Pittsburgh	2617	346	660	60	328	.252
San Diego	2801	318	700	56	297	.249
New York	2645	355	647	66	334	.244
San Francisco	2742	311	669	72	292	.243
Montreal	2753	290	667	47	265	.242
Houston	2744	280	666	40	263	.242
Philadelphia	2813	315	672	51	299	.238

INDIVIDUAL BATTING

Based on 192 plate appearances

	AB	R	H	HR	RBI	Pct
T.Gwynn, SD	332	47	119	2	48	.358
Pendleton, Atl	250	46	81	8	34	.324
McGee, SF	259	38	84	4	19	.324
Jose, StL	289	39	93	2	42	.322
Biggio, Hou	273	39	86	3	19	.315
O.Smith, StL	270	52	85	0	29	.315
Nixon, Atl	210	44	66	0	11	.314
Samuel, LA	313	47	98	9	43	.313
Morris, Cin	244	32	76	5	32	.311
Calderon, Mon	301	45	93	9	49	.309
Sandberg, Chi	308	55	93	13	48	.302
Butler, LA	311	59	94	1	20	.302
Bagwell, Hou	274	38	82	8	36	.299
LaValliere, Pit	177	15	53	2	19	.299
Justice, Atl	236	43	70	11	51	.297
Larkin, Cin	212	44	63	14	37	.297
W.Clark, SF	281	35	83	15	59	.295
G.Bell, Chi	306	34	90	16	50	.294
McReynolds, NY	259	35	76	7	41	.293
L.Harris, LA	206	26	60	1	19	.291
Dawson, Chi	280	37	81	15	52	.289
Finley, Hou	292	35	84	5	27	.288
Bream, Atl	178	26	51	9	34	.287
Bonilla, Pit	283	42	81	7	42	.286
Zeile, StL	288	40	82	4	36	.285
Merced, Pit	190	40	54	6	26	.284
Guerrero, StL	289	38	82	7	53	.284
McGriff, SD	278	43	78	16	53	.281
J.Clark, SD	186	13	52	8	33	.280
Blauser, Atl	186	24	52	7	36	.280
Felder, SF	243	38	68	0	11	.280
Grace, Chi	312	40	87	6	36	.279
T.Fernandez, SD	316	51	88	2	15	.278
Kruk, Phi	279	41	77	10	55	.276
Jefferies, NY	207	29	57	6	34	.275
Jordan, Phi	219	29	60	7	33	.274
Scioscia, LA	179	21	49	3	22	.274
Pagnozzi, StL	254	23	69	2	34	.272
Bonds, Pit	251	40	68	11	51	.271
Sabo, Cin	283	44	76	12	38	.269
Hatcher, Cin	225	26	60	3	21	.267
Lind, Pit	229	22	61	3	25	.266
Grissom, Mon	291	39	77	5	22	.265
Roberts, SD	257	37	68	0	19	.265
Murphy, Phi	273	33	72	12	41	.264
J.Bell, Pit	296	42	77	8	36	.260
Daniels, LA	242	32	63	10	41	.260
Coleman, NY	216	39	56	1	16	.259
O'Neill, Cin	255	34	66	15	47	.259
Murray, LA	274	34	71	8	51	.259
Da.Martinez, Mon	209	16	54	2	24	.258
Johnson, NY	267	52	69	19	63	.258
Brooks, NY	244	36	63	14	43	.258
Walton, Chi	191	35	48	3	11	.251
R.Thompson, SF	247	45	62	10	24	.251
Morandini, Phi	176	24	44	1	15	.250
Candaele, Hou	244	22	61	3	31	.250
Santiago, SD	304	29	76	10	39	.248
DeShields, Mon	288	48	70	7	28	.243
Lankford, StL	266	39	64	1	27	.241
Caminiti, Hou	291	32	70	8	33	.241
Davis, Cin	170	25	41	8	20	.241
Thon, Phi	266	22	64	4	18	.241
Griffin, LA	208	17	50	0	16	.240
Gant, Atl	272	46	65	15	44	.239
Magadan, NY	247	38	59	3	32	.239
Yelding, Hou	252	18	60	1	19	.238
Ma.Williams, SF	303	27	72	12	45	.238
Van Slyke, Pit	262	47	62	9	41	.237
L.Gonzalez, Hou	262	25	61	8	38	.233
Wallach, Mon	317	35	74	9	38	.233
Gilkey, StL	185	15	43	3	12	.232
L.Walker, Mon	224	24	52	6	21	.232
Dunston, Chi	285	33	66	8	29	.232
Oquendo, StL	198	15	46	1	10	.232
Bass, SF	204	18	47	4	16	.230
Strawberry, LA	205	44	47	8	30	.229
Belliard, Atl	227	20	52	0	18	.229
V.Hayes, Phi	217	33	49	0	18	.226
Owen, Mon	219	18	49	2	13	.224
Decker, SF	178	9	39	5	19	.219
C.Hayes, Phi	258	16	53	6	27	.205

Pitching

TEAM PITCHING

	ERA	H	ER	BB	SO	ShO	SA
Los Angeles	2.93	656	235	249	513	7	25
Pittsburgh	3.25	673	256	195	434	6	26
New York	3.42	693	272	205	505	5	24
Atlanta	3.62	674	285	234	473	2	18
Montreal	3.64	690	301	296	448	7	18
Cincinnati	3.67	655	289	266	484	5	31
Houston	3.69	647	300	319	477	8	18
St. Louis	3.78	683	305	234	413	3	26
San Diego	3.92	737	326	261	435	4	20
San Francisco	4.00	709	325	305	427	6	20
Philadelphia	4.01	683	332	369	482	5	17
Chicago	4.08	719	338	286	460	2	25

INDIVIDUAL PITCHING

Based on 5 decisions

	IP	H	BB	SO	W	L	ERA
McElroy, Chi	49	31	27	41	5	0	1.64
Mercker, Atl	35	26	16	33	4	3	1.78
Glavine, Atl	127	101	21	108	12	4	1.98
D.Martinez, Mon	133	118	35	75	10	5	2.10
Rasmussen, SD	64	57	18	34	3	4	2.11
Harnisch, Hou	117	81	49	81	5	7	2.22
Le.Smith, StL	41	32	8	41	3	2	2.40
Belcher, LA	108	97	43	81	7	5	2.41
Myers, Cin	48	39	28	44	4	5	2.42
Morgan, LA	122	98	25	68	9	5	2.43
R.Martinez, LA	120	99	31	80	12	3	2.54
Osuna, Hou	38	30	19	29	4	2	2.58
Rijo, Cin	101	78	26	86	6	2	2.66
Pena, NY	36	35	11	24	5	0	2.75
Oliveras, SF	42	33	9	22	3	2	2.79
Viola, NY	132	135	33	71	10	5	2.80
Cone, NY	120	106	34	113	8	5	2.84
Tomlin, Pit	68	62	24	36	3	3	2.91
Z.Smith, Pit	113	116	16	58	9	6	2.94
Drabek, Pit	122	129	35	73	8	8	2.94
Franco, NY	27	33	12	23	1	6	2.96
Tewksbury, StL	93	93	20	38	6	5	2.99
McDowell, Phi	54	54	30	25	3	5	3.00
Greene, Phi	104	83	30	75	5	3	3.01
Walk, Pit	65	53	24	34	6	1	3.02
Palacios, Pit	62	50	27	45	5	2	3.02
Burkett, SF	119	109	40	76	5	5	3.09
Ojeda, LA	98	100	33	55	7	5	3.12
DeLeon, StL	100	83	39	81	3	7	3.15
Leibrandt, Atl	119	111	29	58	7	7	3.16
Whitehurst, NY	76	72	12	52	5	4	3.17
Hurst, SD	125	111	37	77	9	5	3.23
Smiley, Pit	98	93	18	64	9	6	3.40
B.Smith, StL	112	103	25	48	7	5	3.45
M.Gardner, Mon	67	64	29	39	4	5	3.46
J.Jones, Hou	98	93	35	55	5	5	3.48
Belinda, Pit	38	24	18	42	3	2	3.52
Kile, Hou	68	62	40	37	3	2	3.57
Lancaster, Chi	85	78	25	55	4	3	3.60
Hill, StL	102	90	34	66	8	5	3.61
Carpenter, StL	42	29	10	30	7	2	3.61
G.Maddux, Chi	124	111	36	100	6	6	3.68
Black, SF	123	108	45	60	6	7	3.72
Hershiser, LA	45	52	19	38	3	2	3.80
Portugal, Hou	104	93	29	88	8	4	3.81
Assnmachr, Chi	52	44	21	62	3	4	3.81
Scanlan, Chi	61	69	20	24	3	3	3.82
Boyd, Mon	105	105	36	68	4	8	3.86
Downs, SF	62	56	30	29	4	4	3.88
Mulholland, Phi	111	115	29	58	7	8	3.89
Mahler, Atl	53	55	22	21	1	4	3.91
Hammond, Cin	78	67	38	40	7	5	3.92
Melendez, SD	41	36	11	22	4	3	3.92
Avery, Atl	97	99	36	60	8	5	3.96
Burke, Mon	45	39	14	24	3	4	3.97
T.Wilson, SF	88	77	40	54	4	7	3.97
DeJesus, Phi	81	72	58	40	5	4	3.97
Browning, Cin	119	114	32	62	10	5	3.99
Righetti, SF	40	40	17	24	2	3	4.05
Darling, NY	95	92	26	54	5	5	4.06
B.Jones, Mon	50	43	20	24	3	6	4.09
Bielecki, Chi	81	67	34	38	9	6	4.11
Beaver, Phi	61	55	37	55	3	5	4.13
Robinson, SF	76	76	33	53	4	6	4.14
Nabholz, Mon	71	64	31	46	2	4	4.16
Gooden, NY	127	130	32	101	8	6	4.18
Scudder, Cin	47	43	21	25	3	3	4.18
Cox, Phi	49	39	21	24	3	2	4.22
Benes, SD	110	111	40	84	4	9	4.24
Charlton, Cin	65	65	22	37	3	5	4.25
Ke.Gross, LA	50	56	24	43	4	5	4.29
Whitson, SD	78	88	17	40	4	6	4.71
Sampen, Mon	49	56	27	30	5	2	4.71
Armstrong, Cin	89	91	32	64	6	7	4.74
Schilling, Hou	33	41	16	34	3	5	4.86
Grimsley, Phi	61	54	41	42	1	7	4.87
Combs, Phi	64	64	43	41	2	6	4.90
Deshaies, Hou	101	96	52	55	3	7	5.06
Smoltz, Atl	106	112	44	70	2	11	5.16
Boskie, Chi	95	113	34	42	3	8	5.21
Meyer, StL	31	38	16	20	0	5	5.74
Agosto, StL	51	61	18	18	5	2	5.75
Hernandez, Hou	39	46	23	27	0	6	6.69
Sutcliffe, Chi	38	49	17	14	2	4	6.75
La.Coss, SF	47	61	24	30	1	5	7.23
Nolte, SD	22	37	10	15	3	2	11.05

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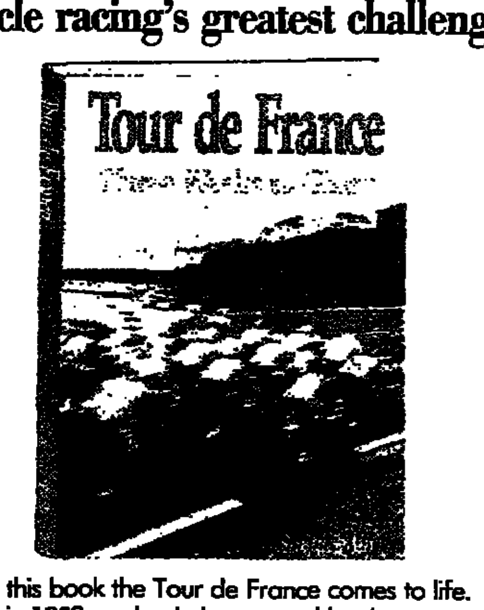

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By Samuel Abt, deputy editor of the International Herald Tribune, and author of ***LeMond: The Incredible Comeback of an American Hero.***

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ART BUCHWALD

Pass the Ammunition

WASHINGTON — Now that the Desert Storm celebrations are over, we can get down to the Pentagon's real business — which is selling lethal weapons to other countries.

At the Paris Air Show — the greatest arms bazaar in the world — American products were oohed and aahed over by military buyers from all over the world. Everything from A-10 tank-killers to Stealth fighter-bombers were on display, and interest was so high that the Americans ran out of business cards on the first morning.

Buchwald

I asked Ross Mayhood, a wholesale arms consultant, "Whom do you sell our military hardware to?"

"Only close friends certified by the State Department."

"Yes, but in this complex world, today's friends could easily turn out to be tomorrow's enemies."

"Not under our diplomatic policy."

"What about Iraq?"

"Iraq was what we in the Pentagon call an anomaly. It was never a friend, but since it was fighting Iran, we treated it like a new kid on the block. We don't sell nuclear bombs to nodding acquaintances, but there is nothing wrong with throwing a pal a few missiles and an attack helicopter every once in a while."

"Then you do have guidelines about who is permitted to buy our equipment and who isn't?"

"Of course we do," Ross told me. "For one thing, if you want to purchase a gunship or a dozen large tanks, the Pentagon requires a seven-day waiting period to check out if there is any criminal insanity in your government."

"That makes me feel better. Law-abiding nations should be able to buy our weapons, but there is something scary if they fall into the hands of all the fruitcake political leaders around the world. If a communist leader came to the air show and wanted some ground-to-air flame throwers, would you sell them to him?"

"Probably," Ross said. "We don't have anything against communist customers any more. But we are not going to peddle equipment to revolutionary groups like the Sandinistas, or Marxist rebels in the Philippines, unless the CIA wants us to."

□

"For how long do you guarantee that the American military equipment will work?"

"There is a 30-second warranty on the rocket fuel engines and a 10-second guarantee on the warhead. We advise all our customers to buy a service contract, which ensures that someone will come out and fix the weapon right on the battlefield."

"I understand that because of Desert Storm the Pentagon is having a banner year selling its weapons to everybody."

"It didn't hurt to show our stuff on CNN 24 hours a day. We can't keep the Patriot missiles in stock."

"There isn't a country in the world that wouldn't kill for a Patriot missile," I agreed.

"True, and that's why anyone who wants a Patriot missile has to buy a Cobra gunship at the same time."

'Terminator 2' Blasts Box Office

The Associated Press

LOS ANGELES — "Terminator 2: Judgment Day" exploded at the box office with a record-breaking U.S. haul estimated at $52.8 million, industry sources said.

The sequel to the hit 1984 science-fiction movie brought back Arnold Schwarzenegger, this time as a good robot, and brave mom Linda Hamilton. Schwarzenegger plays a protective cyborg sent to save a 13-year-old boy from an evil cyborg sent to kill the child. The boy is destined to be a leader against robots of the future.

The pyrotechnical adventure is poised to break the five-day debut record set over the 1989 Thanksgiving weekend by "Back to the Future Part II," which took in $43 million. "Terminator 2" is reportedly one of the costliest movies ever made. Production of the Carolco Pictures film is rumored to have cost up to $100 million.

TV Generation Spawns New Wave Comics

By Eric Asimov
New York Times Service

"The Fusco Brothers" by J.C. Duffy is among the new generation of newspaper comic strips.

NEW YORK — Last fall, Jeff Shesol was an unobtrusive Brown University senior who happened to write "Thatch," a daily comic strip, for the school newspaper. Then he introduced a new character, Politically Correct Person.

Quicker than you can say Zonker Harris, Shesol was a hot commodity, sought by newspapers, magazines and television programs reporting on the issue of political correctness, and pursued by book publishers and syndicators eager to add such a topically correct cartoon to their stables.

"I'm definitely a believer in the Big Break theory," said Shesol, who at 21 has decided to delay his comic-strip career to study at Oxford University on a Rhodes Scholarship. "The truth is I wouldn't have been noticed if it wasn't for that character and the timing."

Like understudies waiting for the star to snap a tibia, legions of young artists are hoping for their Big Break in the competitive world of newspaper comic strips.

> **'Everybody's throwing pasta against the wall and seeing what will stick.'**

It is a world where the odds are increasingly against them. The number of American newspapers is shrinking, and as the recession has struck the newspaper industry particularly hard, editors have devoted less and less space and money to comics.

"It's the worst I've ever seen as far as the climate for accepting new strips," said Lew Little, a comic syndicator and consultant who has been in the business for 29 years.

Nonetheless, comics are an important ingredient in U.S. newspapers' fight to retain readers and attract new ones. Newspapers are continually re-evaluating their comic pages, looking for up-to-the-minute strips that will draw new and younger readers, jettisoning weaker strips that haven't built a large or intense enough following.

Doug Marlette, an editorial cartoonist for Newsday who also draws a strip, "Kudzu," despairs of editors and syndicates who believe they have the measure of the public pulse.

"Everybody's throwing pasta against the wall and seeing what will stick," he said. "I don't think there are any experts. It's the same process as movies, simply on a smaller scale. Just as much guessing, but nobody knows."

Robert Greenberg, the assistant managing editor for features for The Philadelphia Inquirer, said: "What they're really trying to do is find comic strips that will attract people between college age and, say, 40. And new strips, they're all geared to a target audience. I think it's becoming more targeted every year."

Among the newest faces found on U.S. comics pages are: "Fox Trot," by Bill Amend, and "Walnut Cove," by Mark Cullum, both about contemporary families with precocious children; "Sally Forth," by Greg Howard, about a yuppie mother, nerdy husband and a precocious child; "Lyttle Women," by Kathryn LeMieux, about a — what else? — precocious girl and her baby-boomer mother; "Jump Start," by Robb Armstrong, about a black working couple; "Herb and Jamaal," by Stephen Bentley, about two black partners in the ice-cream business; "Where I'm Coming From," by Barbara Brandon, about black women, and "Crankshaft," by Tom Batiuk and Chuck Ayers, about an older man who drives a school bus.

Not all strips are so easily definable. "The Fusco Brothers," by J.C. Duffy, about four brothers who live in Newark with their dog, which thinks it's a wolverine, or "Ernie," by Bud Grace, about a loser and his lowbrow Uncle Sid, defy demographic pigeonholing, although bizarre contemporary humor is generally thought to appeal mostly to young men.

What all these strips share is a sensibility of a generation grown up not just on television, but on television satire. They are more like "Saturday Night Live" than "I Love Lucy."

"The TV generation has pretty much taken over this business," said Armstrong, whose comic, "Jump Start," in its second year, appears in about 100 newspapers.

Armstrong lists Bugs Bunny, the Hanna-Barbara cartoons and Mad magazine among his formative influences.

"I think the new wave of cartoonists is absolutely brilliant," said Mell Lazarus, the cartoonist who draws "Momma" and "Miss Peach," and is president of the National Cartoonists Society, a professional organization. "They are breathing some new, fresh ideas into the system. I think most strips last too long anyway."

The pool from which these new strips are drawn is a large one. King Features Syndicate, the largest syndicate, receives more than 6,000 unsolicited new ideas for comic strips every year, said Jay Kennedy, the syndicate's comic strip editor.

"We look through every one of them, which makes it one of those Cinderella businesses where you can make it without an agent," he said.

Those ideas are whittled down to the point where maybe only two or three new strips are offered by King each year, Kennedy said.

"Virtually every quarter, syndicates come through with new strips," said Marty Claus, the managing editor for features and business at The Detroit Free Press. "But any change in the reliable lineup of newspaper features is going to upset a certain number of readers. Any new strip is going to take time for readers to warm up to it."

Earlier this year, The Washington Post dropped "Mark Trail" and several other long-running strips in order to add comics that would appeal to younger readers. But the protest was so forceful that after a few weeks "Mark Trail" was resurrected.

Claus said she has sought — with difficulty — an ethnic and social mix of comics in The Free Press, which runs 30 to 35 strips a day. "Why are all these comics white characters?" she asked. "All happy-family strips? All serial strips? You need to show single parenting, black characters, single people." Only in the last few years has she seen more diversity, she said.

Whatever criteria newspaper editors use to put together their pages, predicting the next popular strip is about as easy for them as kicking a football is for Charlie Brown.

Does the success of Garfield, the smug cat, mean that readers want more funny-animal strips? Or will they be seen simply as imitations? Berke Breathed's "Bloom County" and Gary Larson's "Far Side" bred countless "bizarre contemporary" strips in the 1980s; are readers retreating from them in the '90s?

For every recent success, there have been such less-triumphant comics as "Briny Deep," "Lookin' Fine" and "Dusty Chaps," which had brief lives in syndication.

"Most new comics die," said David Seidman, a former comics editor for the Los Angeles Times Syndicate, who now is editor of the Creative Services Publications division of the Walt Disney Co.

In a study published in Cartoonist Profiles, a comic trade journal, Seidman surveyed comic strips that were introduced in the 1980s and concluded that the new strips had a life span of three to four years.

"After accounting for the big important strips," he said, "the average editor might have one or two spots to play around with for a new strip."

It is for these few spots that the younger artists are competing. At stake first is simply a living wage.

Typically, an artist whose work is accepted for syndication will split the proceeds in half with the syndicate, making, according to King Features, from $20,000 a year on up.

More successful artists make money on merchandise tie-ins like greeting cards, coffee mugs and stationary. For the most successful, there is always the lure of television, where "The Simpsons" has broken new ground for animation.

PEOPLE

Forbes Lists 2 Japanese As World's Richest Men

Sam Walton of Bentonville, Arkansas, would be the richest person in the world if he hadn't split up his fortune among his family, according to Forbes magazine. Instead, Walton, founder of the Wal-Mart discount store chain, is third on the Forbes list, while his family's fortune is now valued at $18 billion. Forbes ranks **Taikichiro Mori**, 87, a Japanese real estate tycoon worth about $15 billion, as the world's richest person, dethroning **Yoshiaki Tsutsumi**, the railroad and golf course magnate worth more than $14 billion, who had topped the list for four years. **John Werner Kluge**, founder of Metromedia, an entertainment and communications conglomerate, remained the richest American individual, with an estimated net worth of $5.6 billion.

□

A Paris judge ruled that **Samuel Beckett's** play "Waiting for Godot" can be performed by a female cast, but said a letter of objection from the late playwright's representative must be read before each show. **Jerome Lindon**, Beckett's legal representative, had tried to block the production by the Brut de Beton company at the Avignon Festival. He said the play was about male characters and would be deformed by an all-women cast. The court said that the production would not cause excessive damage to Beckett's legacy, and that its cancellation would harm the theater company.

□

The romance of **Willem de Klerk**, a son of **President F. W. de Klerk** of South Africa, and **Erica Adams**, the daughter of a prominent mixed-race politician, has taken a new turn with a report by the Sunday Times in Johannesburg that their planned July wedding has been postponed under pressure from both families and that they now plan to be married in Cape Town in December. Both are in Cambridge, England, where de Klerk is continuing his studies.

□

Souren Melikian of the International Herald Tribune and **Laura Lilli** of the Rome daily La Repubblica will share first prize in the Media Save Art '91 competition organized by ICCROM (International Center for the Study of the Preservation and the Restoration of Cultural Property).

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